

STERLING AND WILSON SOLAR LIMITED

TRANSCRIPT OF THE 3RD ANNUAL GENERAL MEETING OF STERLING AND WILSON SOLAR LIMITED HELD ON WEDNESDAY, SEPTEMBER 30, 2020 AT 11:30 A.M. IST THROUGH VIDEO CONFERENCING

Welcome address by Mr. Khurshed Daruvala:

Good Morning! I hope that you and your family are safe and fine in this very difficult time. We welcome you to the third annual General meeting of your Company. The quorum being present, the meeting can start now.

In view of the continued Covid pandemic and to ensure the social distancing norms, this third AGM of the company is convened through video conferencing or other audiovisual means in accordance with various circulars issued by Ministry of Corporate Affairs in this regard and in compliance with the applicable provisions of the Companies Act 2013 and SEBI Listing Regulations of 2015.

Let me introduce the Directors and Officers of your company present today.

I am Khurshed Daruvala, Chairman of the Company and Chairperson of the Stakeholders Relationship Committee.

Ms. Rukhshana Mistry, Independent Director and Chairperson of the Audit Committee.

Ms. Rukhshana Mistry: Hello and good morning to you all.

Mr. Keki Elavia, Independent Director and Chairperson of the Nomination and Remuneration Committee.

Mr. Keki Elavia: Good morning.

Mr Arif Doctor, Independent Director.

Mr Pallon Mistry, Non-Executive Director.

Mr. Arif Doctor: Good Morning, I was muted. I am so sorry. Good morning.

Mr. Pallon Mistry: Good morning everyone.

Mr Bikesh Ogra our Non-Executive Director and Global CEO.

Mr. Bikesh Ogra: Namaste and good morning to all.

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Mr. Khurshed Daruvala: Mr. Chandra Kishore Thakur, Manager of the Company. Mr. Thakur was appointed as Manager of your Company with effect from September 01, 2020 for a term of three years, and the proposal relating to his appointment forms a part of the purpose to this meeting.

Mr. Chandra Kishore Thakur: Hello good morning.

Mr. Bahadur Dastoor, our CFO.

Mr. Bahadur Dastoor: Good morning everyone.

And Mr. Jagannadha Rao, our Company Secretary and Compliance Officer.

Mr. Jagannadha Rao: Good Morning dear Shareholders.

Mr. Khurshed Daruvala: I would also like to welcome the representatives of the Statutory Auditors, BSR & Company and Secretarial Auditors Manish Ghia & Associates who are attending this meeting with us and like to request Company Secretary to brief the Members on certain information of the company.

Mr. Jagannadha Rao: Yeah, I just would like to mention to all the shareholders about the corporate representations received. We have received representations from corporates representing 8,11,10,790 equity shares constituting to 50.58% of the total period equity share capital of the company and since this meeting is through video audio facility, there is no proxy facility being made available that is in compliance with the rules.

The Register of Directors and Key Managerial Personnel, including their shareholding, maintained under Section 170 and Register of Contracts maintained under Section 189 of the Companies Act, are available for inspection. The Notice of the meeting, along with annual report of the Company for Financial Year 2019-20 have already been sent to the Members through electronic mode in accordance with the circulars issued by the Ministry of Corporate Affairs and SEBI. We therefore take the Notice as read.

The Secretarial Auditors report do not contain any qualification, observation or adverse comment and it is not required to read this report in the meeting.

These Statutory Auditors have made a qualification which will be read out in the meeting. The qualification is “We draw attention to Note 54 to 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

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of Directors. The inter-corporate deposits outstanding (including interest accrued) as at 31 March 2020 aggregate to Rs. 5,981.68 million.

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 annual financial results of the Company.

That is the end of the qualification.

The Statutory Auditors have said that the impact of the above qualification is not quantifiable and the Board of Directors is of the view that the impact of the same is Nil.

Now, may I request the Chairman to brief the Members on the operations and financial performance of the Company.

Mr. Khurshed Daruvala: Yeah, Good Morning again Shareholders.

As we meet virtually, India and the entire world is grappling with this unprecedented pandemic and the challenges it has presented to all of us. The Indian economy that was witnessing some signs of recovery during the beginning of 2020 didn't last long as the Covid-19 pandemic has had a severe impact on the Indian economy. As we grapple with these challenging times, our focus on building a robust business is unwavering and we are confident of overcoming all these challenges.

Globally there is a huge move away from fossil fuels to renewable energy, which has become the preferred source of power for a greener planet. Even within renewables, solar has become the dominant source of power with annual solar installations globally being more than double that of wind power. The Levelized Cost of Energy (LCOE) of solar power has fallen radically over the past decade – by a remarkable 88% making solar one of the cheapest sources of power in the world, even without subsidies.

The COVID-19 pandemic dented energy demand severely in the first half of 2020. But while demand for traditional fossil fuel sources like oil, coal and natural gas are headed for their worst declines in history, solar energy stands out as the most resilient among the sources of power, thereby increasing its share in the overall energy pie in most countries.

Even during the current testing times of global pandemic, there has been no change in commitment by the Global IPPs towards investments in Renewable Energy Projects and specially the Solar Power Projects. Apart from a sharp decline in solar energy generation cost, robust demand is also being driven by strong regulatory support and favourable government policies across many countries, which are committing to decarbonisation targets and reducing greenhouse emissions.

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Today Our Company is amongst the largest pure play solar EPC companies globally with a differentiated business model with high entry barriers, where our capabilities in innovation and technology serve as key differentiators. Our hub-and-spoke & asset light business model are key enablers for higher operating margins. Most of our back-end teams including that of design and engineering, work from India which provides us a cost advantage over our global competitors. Our robust Balance Sheet and Strong Parentage are key differentiators for the company, as these are important parameters for IPPs and lenders when they are awarding contracts for construction of solar projects. We are able to operate with low working capital as most of the projects are financially closed before we start and average period of completion of the projects is about 12 to 14 months.

Our project execution pace was impacted in Q4 of FY20 and in the first half of FY21, as work at few of our project sites got suspended due to the world-wide disruptions and lockdown due to COVID-19 pandemic. However, currently construction activities have resumed and is gathering momentum at almost all our project sites. We are now operating at efficiencies of around 80% to 85%, which would be gradually ramped up to 100% in due course. Having said that, our most important objective and priority in the current situation is the safety and well-being of our stakeholders and we have taken the utmost safety measures to ensure the same.

In the financial year ended March 20, we were able to secure large orders and strengthen our orderbook with order inflows of 2,906 MW worth Rs. 9,048 crore, which is an increase of around 15% year-on-year over FY19. Unfortunately, our single largest order in Saudi Arabia of Rs 4,445 crore which constituted about 49% of our order book of FY20, for which we had got a Limited Notice to proceed in Oct 19, has still not commenced and now looks doubtful.

During FY20, we commissioned 27 projects across 9 countries. Our revenue from operations during the year ending March 2020 declined by 32.34% at Rs. 5,575 Crore, as against Rs. 8,240 Crore a year earlier mainly due to the Saudi project not commencing as well as a majority of the order booking coming in the 2nd half of the year. Even though our profit declined by 52.3% to Rs 304 crore, because of our low working capital, our return on networth was a robust 25.4%.

Our O&M business continues to see strong traction as well. As on March 31, 2020, our contracted O&M portfolio was 7,500 MW which grew by 36.36% as compared to 5,600 MW as on March 31, 2019, and as June 30, 2020 it has further increased to 7,800 MW making us one of the largest Solar O&M providers globally. Of the 7,800 MW of the O&M portfolio, 47% are third-party O&M contracts. During FY20, we have recorded an O&M revenue of Rs. 184 Crore as compared to Rs. 94 crore which was a growth of around 96% from last year, with a gross margin upwards of 40% for FY20 as compared to 36% in FY19. While a majority of our O&M business still comes from India, we have now created a team to grow this business with a global focus.

On the balance sheet front, our net debt position as at March 21, 2020 was Rs. 725 Crore giving a net debt-to-equity ratio of 0.68x.

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While financial year ended March 2020 had its share of challenges, when we began the current financial year we were faced with the daunting challenges caused by the COVID pandemic. The management team has done a phenomenal job under the current circumstances. In the first 6 months of this year the order booking has been 5,696 Crore as compared to Rs 828 Crore in the previous year. With a robust pipeline of future prospects, the current year is likely to be a record breaking year in terms of order booking. Considering that this is happening at a time when the global economy is reeling under the economic impact of the COVID pandemic, it gives me confidence that the solar industry is here to stay and that Sterling & Wilson is going to be playing a leading role in the years to come.

Our global presence has helped us diversify the geographical risks associated with this business. While we have seen a slowdown in the business opportunities in the Middle East, Africa and Asia our focus on markets like Australia, USA and South America has paid rich dividends this year. The success of our company in Australia has been amazing. Within a short period of 2 years we have created a very strong local team and have reached the number 1 status in a very promising market.

Also, in past couple of years, the European market has seen substantial growth and offers immense potential for us as well, so we are reinforcing our management teams in Spain, which shall deliver the next phase of growth for the company. The outlook for global solar power market is looking increasingly robust and is likely to witness Compounded Annual Growth Rate of about 15% - 20% for the next 5 years. We will definitely aim to achieve a similar growth rate. Obviously, with our robust parentage, pedigree in solar EPC business and relationships with global IPPs, there is a huge scope to out-grow the market. I am happy to state that with the projects already completed and the projects under execution, we will cumulatively complete more than 10,000 MW of EPC projects. This is a fantastic achievement which all of us should be very proud about.

I would like to take this opportunity to thank our clients who continue to remain the top priority of the company. At the same time, I appreciate and acknowledge the valuable and consistent contribution of our employees for their efforts and hard work. I would like to express my sincere thanks to our suppliers, bankers and financial institutions. I take this opportunity to thank all my colleagues on the Board for their guidance. And finally, I would also like to thank all our shareholders for their continued support.

Before we invite the speaker Members to speak at this meeting, I would request the Company Secretary to make an announcement with respect to e-voting facility which has been activated for voting at the AGM.

Thank you very much.

Mr. Jagannadha Rao: Yeah, I think by default it has gone on mute sorry. Sorry Shareholders and thank you Mr. Daruvala. In compliance with the relevant provisions of the Companies Act, 2013, rules made thereunder and SEBI listing regulations the company has provided the facility to the members to exercise their right to vote on the business is proposed to be transacted this.

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Annual General Meeting through remote voting for the period commencing from September 27, 2020 to September 29, 2020 in order to facilitate voting to those members who have not exercised their right to vote through remote voting, the company has also provided facility to vote at this annual general meeting through the voting platform of NSDL. Mr. Manish Ghia, of Manish Ghia and associates, Practicing Company Secretaries has been appointed as the scrutinizer for remote voting as well as the voting at this AGM who would be scrutinizing the votes and hand over the combined report on voting within 48 hours of conclusion of this AGM. Upon receipt of the result of voting along with this scrutinizers report, the same shall be uploaded on the website of the Company and NSDL also will be submitted to the stock exchanges.

Since this meeting is being held through video conference or other audiovisual means, and the resolutions mentioned in the notice convening this meeting have already been put to the vote through remote e-voting, there is no proposing and seconding of the resolutions. The Company had provided the facility to the members to register themselves in advance by sending requests from their registered email address to express their views or ask questions during the AGM. The company has received about 3 shareholders who have actually registered themselves to speak at this AGM.

I request the speakers to limit their speeches about three to five minutes maximum for the benefit of other shareholders. The response to the queries raised, if any, will be given once all the speaker shareholders have completed their respective speeches.

Now I request the first speaker, Mr. Hemant Khandelwal. Mr. Khandelwal will request you to please switch on your video and unmute yourself and express your views.

Mr. Khandelwal, he did join the meeting, it looks like he's facing some difficulty. So, we wait for a while and then subsequently I will request the second speaker to speak.

Mr. Khandelwal: Hello. Sir, am I audible?

Mr. Jagannadha Rao: Here, Mr Khandelwal. Now it is audible. Can you please also switch on your video?

Mr. Khandelwal: So due to the bad constraint. I may not be able to switch on the video, but I will speak through audio, Sir. is it alright?

Mr. Jagannadha Rao: Yeah, it is perfectly alright. Please go on.

Mr. Khandelwal: So good morning sir. Respected chairman Khurshed Sir and distinguished members of the board and the fellow shareholder. Namaste. I am Hemant Khandelwal, shareholder from Chennai. At the outset, I wish good health to all. Also, I compliment the company on the 3rd annual General Body Meeting and thanks, Chairman Sir for granting me this opportunity. I pray for the well-being of his health and his family. And thanks Company Secretarial Department for

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the coordination and the assistance on the technical aspect of this virtual AGM by extreme gratitude to our company Secretary Shri Jagannadha Rao Sir and his team for creating and presenting the Annual report in the detailed, transparent and informative manner.

So, your presentation is made very clear about the business and the operations. I would restrict my clarification to the view. As a shareholder, I would like to share my observations with respect to the future prospects of the company. Sir, we are glad that we're doing a very noble work through solar power generations and it is protecting our environment and it will be a great business model. So what initiate the what opportunity are we looking at India? So if you see India we are empowered, Pan India if you see rural India but the power is not available 24 hours, so what the initiative is company doing through the government at the agencies are some development projects so that the poor man can get the power at the lowest cost.

So, I would request company to expand the operations in India also, so that we as a highly density country, can live and develop if everyone gets the power at the low price and at the 24 hours. Sir, what is the impact on the installation operations? I mean the execution due to the Covid-19 because the execution is quite challenging because several of our projects are located outside India. And, moving their workforce and managing, so I just would like to know the thought on that sir, how we are managing and how far are we successful at the implementation has been delayed.

Sir your thought on the due to this slowdown, and that the liquidity crunch globally several companies are cottoning the investments, so do you see any impact on our business from our clients? With respect to the cash realizations are delaying the payment. I would like to know your thought on that. So, what is company strategy to reduce cost and improve cost optimization?

So, as a shareholder from the IPO level, what steps is company taking from the company? I mean the board to enhance the shareholders' value, Sir. So, if you see the 52-week high of is around 631. We several investors like we on my family members have invested at around at the IPO. So, you see, the current price is very low. Sir, so I would request you should take some steps so that the small and the minority investor who have invested their hard-earned money get some decent return. At least the some something which is about the IPO price. So, I request we have a complete faith in you. We're not doubting our company's capability, but the current prices also has to be justified. Sir, so I would request company and the Board to take considerable good step to enhance the shareholder and the stakeholders value so we support all the resolution proposed by the company and we are very positive about the future outlook of our company under your dynamic leadership.

Once again, I wish to thank Chairman, Sir, for this opportunity. Namaste, Sir.

Mr. Jagannadha Rao: Thank you Mr. Khandelwal, for your kind words. And now I request Mr. Aspi Bhesania who is the second speaker and Mr. Bhesania, if you can just switch on your video and then express views you use please.

Mr. Aspi Bhesania: Chairman Sir, can you see me?

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Mr. Jagannadha Rao and Mr. Khurshed Daruvala (together): Yes, Mr. Bhesania yeah can start.

Mr. Aspi Bhesania: Chairman Sir, good morning. Thanks for giving me an opportunity to express myself. I have already done e- voting in favor of all the resolutions. Sir, I feel the agencies have blown up this issue of debt and it was not warranted. Is it possible to buy back disgruntled shareholders at the current market price?

Sir, solar power auction price is reducing, so how will it affect our business?

Sir, So you must be importing most of the things from China, so now what is the latest story on that?

Sir regarding the debt issue of the Pallonji group. I would like to make one recommendation for Mr. Pallonji, the son can communicate to the father. Saying that I would request them to divest their 18% stake via IPO, so there's no problem of valuation, whatever valuation they get from the merchant bankers will be the final one and TATAs will also be happy if TATA Sons are listed and I'm sure so sometime back I read somewhere that Mr. Ratan Tata also wanted TATA Sons to be listed once upon a time. So just communicate with Mr. Pallonji about this and also communicate to Mr. Tata if they will be happy for listing of TATA Sons and if that is the case you should give some shares of TATA Sons to shareholders of Sterling or at least to the shareholders of Forbes.

So, thank you and all the best.

Mr. Jagannadha Rao: Thank you Mr. Bhesania. I think the third shareholder, Mr. Agrawal. He did not log in till a while ago. If he has logged in, he may like to speak. Otherwise the speaker's role is complete.

I think. He has not logged in now and that Mr. Daruvala you can answer the queries. Yeah, he is not logged in.

Mr. Khurshed Daruvala: Yeah Mr. Khandelwal good morning and firstly, thanks for voting in support of all the resolutions. I'll take up your points one by one. So I think the point that you raised about India, it is actually very valid so. What is the company doing to support the Indian market and what are the government doing to support the Indian solar industry, especially into the rural areas. So, the government in India if you see is made huge steps like in on a global basis, we will be second or third largest at any point of time in annual solar installations. Within that, the Capex costs and then all of us play a role. The best way to bring down electricity prices for consumers is a combination of bringing down the capex and bringing down the interest cost. Two of those factors, the final price. On the capex prize, today India is the most competitive. What we build in India, if we go internationally, the Capex is much much higher than what we actually build in India. So, from our side as an industry and a company, we are doing our best to keep that extremely competitive. Unfortunately, what happens is that because of the interest price in the cost of interest in India being high by itself and in India, the interest costs range between 9 to 10% on

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for solar project funding for the IPPS, globally those interest costs are 3 - 4%, so that's why you see that the tariffs in India even though we build it much cheaper for our clients, the tariffs in India are about two rupees fifty paise to three rupees, while globally they've actually gone down to price is like one rupee fifty paise, so that's more to do with the interest rates.

Also, one thing that we did touch upon is that we do a lot of CSR work within the country and solar installations being done on CSR in rural areas is a large focus of the company which we've been doing over a period of years now.

On the Covid impact, you would ask the question, so the Covid has impacted the Indian business for sure because of the stricter lockdown that we've had in India. So, in the first half of the year, there's not been too much activity on the construction sites, but in the second half of the year we are executing most of the projects now in India and in the second half that is October to March, you will see a lot more revenue generated from our existing orders in India taking all the precautions at sight from a covid perspective.

Internationally, somehow the approach of the Governments has been very different. They've been very supportive of construction sites, so even though you have Covid situation at site, those few employees will be moved out, but the projects continue, and hence, especially in markets like USA, Australia, South America where majority of our turnover is coming. We're finding that most of the projects there don't slow down because of Covid now and if somebody gets forward, the person is just taken off the site and precautions are again taken at the side to keep it continuing. So the Covid impact, like I said, in order booking we've had a best six months ever in the first six months of code and the execution international is also picking up. So we see that Covid impact being there, but we believe that because the market is growing and we're doing well within that market, it will not be impacting the company too much going forward.

You also mentioned about curtailing investment by IPPs and Cash. How will cash be generated? Fortunately, if you say globally, most of the global power investors historically who are in fossil fuels, which is coal, gas etc., have actually nearly stopped funding those projects worldwide. So other than India, China, which a few large markets will still invest into coal, most of the large financial institutions are now supporting renewables. And in fact, if you see Australia also a lot of our large projects are now coming from oil companies who now diversified into renewables. And so, a lot of investment you'll see moving towards renewables now and at a global level, there is a lot of liquidity globally, and fortunately it is moving towards renewables as the future source of power.

You also raised the point on cost optimization, so the market is very competitive while the opportunities are huge, the market stays competitive and it's good because if the market stays competitive, the power prices stay low and the market keeps growing. So, we are continuously focused on cost optimization at all points of time and like I mentioned earlier, that having a base in India servicing the global markets, anyway we are cost competitive compared to most of our competitors worldwide. I think all these factors we believe will enhance shareholder value effort.

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Or going up in the future, we're seeing that we're actually looking at growing into certain markets where right now we have to invest, like I'll give you a classic example, the second largest market in the world is USA, so over the last year or two we've not been making much money in the USA, but it's a market where we want to invest for the long term, so we're not looking at only a six month or a nine month kind of a view.

We want to take long term views on certain markets and hence our investments into those markets are going in right now which will give us dividends in the future, similarly to what I mentioned about getting into Europe. I think that answers the questions you have raised Mr. Khandelwal.

And I'll shift over to Mr. Bhesania questions. So once again Mr. Bhesania thank you for supporting us on all the resolutions. You mentioned that the prices are coming down and how does it work for us? So fortunately, what we do is if you see the prices, I'll just give an example of India when we started the business about seven years back, the prices used to be about 10 to 12 Crores a MW for installation, currently they around 3 Crores a MW for installation of a complete solar plant. So you've seen prices come down from literally 12 Crores to 3 Crores, but the revenue of the operations have been growing. The reason is that prices coming down is making the market very competitive for the solar industry and now without subsidies, solar is much cheaper than in India you can see that coal is more than Rs. 3, while solar is less than Rs. 3 even without subsidies. So, the prices is coming down is a good thing and now they seem to have more or less stabilized over the last year or two that dramatic drop in prices is not there. But we would actually like prices to come down a bit, so that the market can continue going.

You did discuss China, the most of our projects in India are balance of plant, so our clients are actually purchasing the modules and we are doing the balance of plant work. So, with the current situations where the Chinese imports are restricted or slowed down etc. that is not impacting Sterling Wilson's operations in India, and globally the business continues as usual with China being a large supplier for the global market.

And I think the other point that you had raised, which is on the debt issue, I'm sure Pallon is on the call and he'll appreciate your inputs. Thank you very much. So Jagannadha I think we have answered all the questions raised.

Mr. Khurshed Daruvala: So, I would like to once again thank the members of the company for attending this third annual general Meeting of the company. I declare that the meeting is concluded. On behalf of the Board of Directors and the Management of the Company, I convey our sincere thanks to all the members for attending and participating at this meeting. Please stay healthy and safe and thank you very much. Have a very good day.

Mr. Jagannadha Rao: Thanks, Mr. Daruvala. I request the members to just note that the e-voting facility available at the meeting for those Members who have not yet cast their votes to remote voting will continue to remain open for another 15 minutes so if at all anybody wants to exercise their vote then please do so in next 15 minutes and there are they combined voting results from

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this scrutinizer as and when we receive we will submit the result of the voting to the Stock Exchanges. Thank you.

The Annual General Meeting concluded at 12:05 p.m. IST.

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