# 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 provision   | s }                    |
| of Companies Act, 2013 having its registered | }                      |
| office at 9th Floor, Universal Majestic,     | }                      |
| P.L. Lokhande Marg, Chembur (West),          | }                      |
| Mumbai 400 043                               | }                      |
| CIN: U93000MH2016PTC288571                   | }                      |
|  | First Applicant Compan |
|  | (Transferor Company)   |

To

Official Liquidator

5<sup>th</sup> floor, Bank of India Building, Mahatma Gandhi Road, Fort, Mumbai, Maharashtra 400023

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## 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 22<sup>nd</sup> 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 affidavit given by 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



Jagannadha Rao Ch. V.
(Authorised Signatory)

Dated: 9th 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 22<sup>nd</sup> September, 2020.

# 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

- 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

- 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 9<sup>th</sup> 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.
- 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

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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 9<sup>th</sup> 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;
- "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 reenactment 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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- 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 reenactments 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 "Taxx" 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 9<sup>th</sup> 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 9<sup>th</sup> 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).

#### SHARE CAPITAL

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

| Α | 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 |
| В | 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:

| Α | 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 |
| В | Issued, Subscribed and fully Paid up          | 00,00,00,000 |
|   | 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

- Upon the Scheme being effective and subject to the provisions of this Scheme, the transfer and 4.1 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.
- 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.





- 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;
- 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 Transferor 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.
- 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

Page 9 of 15





- 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







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.

#### 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.

#### 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





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







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

- 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







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| 4.      | Application to the National Company Law Tribunal,<br>Mumbai Bench   | N TO CO. |
| 5.      | Exhibit 'A1' Copy of Memorandum and Articles of Association of Sterling & Wilson - Waaree Private Limited, the Transferor Company             |          |
| 6.      | Exhibit 'A2' Copy of Memorandum and Articles of Association of Sterling and Wilson Solar Limited, the Transferee Company                      | 64-131   |
| 7.      | Exhibit 'B1' Copy of Audited Statement of Accounts of Sterling & Wilson - Waaree Private Limited, the Transferor Company as on March 31, 2020 | 132-143  |
| 8.      | Exhibit 'B2' Copy of Audited Statement of Accounts of Sterling and Wilson Solar Limited, the Transferee Company as on March 31, 2020          | 144-280  |
| 9.      | Exhibit 'C1'  Certified True copy of Resolution of the Board of Sterling  & Wilson - Waaree Private Limited, the Transferor  Company          | 281-284  |
| 10.     | Exhibit 'C2'  Certified True copy of Resolution of the Board of Sterling and Wilson Solar Limited, the Transferee Company                     | 285-287  |
| 11.4    | Exhibit 'D' Scheme of Amalgamation  | 288- 302 |





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| 12. | Exhibit 'E1' & 'E2'   |  |
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|     | Copy of e-mail dated March 19, 2020 filed with BSE Limited and National Stock Exchange of India Limited respectively in compliance with circular issued by SEBI, being circular CFD/DIL3/CIR/2017/21 dated March 10, 2017 | 303-305  |
| 13. | Exhibit 'F' Copy of Accounting Treatment certificate issued by the Statutory Auditor of Sterling and Wilson Solar Limited, the Transferee Company   |  |
| 14. | Exhibit 'G' List of Equity Shareholders of Sterling & Wilson - Waaree Private Limited, the Transferor Company   | 309  |
| 15. | Exhibit 'H1 and H2'  Consent Affidavit from the Equity Shareholders of Sterling & Wilson - Waaree Private Limited, the Transferor Company   | Street or Committee  |
| 16. | Exhibit 'I'  Certificate from the Chartered Accountant certifying the list of Equity Shareholders of Sterling & Wilson - Waaree Private Limited and their consent affidavits  | A CONTRACTOR OF THE PARTY OF TH |
| 17. | Exhibit 'J' List of Unsecured Creditors of Sterling & Wilson - Waaree Private Limited, the Transferor Company   | 319  |
| 18. | Exhibit 'K'  Certificate from the Chartered Accountant certifying the list of Unsecured Creditors of Sterling & Wilson - Waaree Private Limited   | 320-32   |
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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

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('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

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

- 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.

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## 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:

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.

Elimination of multiple entities.

S. M. H. ZAIDI

Mumbal & Thone Dist. Reg. No. 3040

- 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.

- 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.

 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.

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 <u>Exhibit 'G'</u>.
- 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 <u>Exhibit 'I'</u>.

## 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 <u>Exhibit 'J';</u>
- 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 <u>Exhibit 'M'</u>
- e) Certificate from Chartered Accountant certifying the list of Unsecured creditors of Transferor Company is annexed to this Company Scheme Application in <u>Exhibit 'K'</u>.



# (9)

### 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

.... Collectively known as the Applicant Companies





To:

The Registrar.

National Company Law Tribunal Bench at Mumbai,

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

- The meeting of the Equity Shareholders of the Transferor Company is not required to be convened.
- The meeting of the Unsecured Creditors of the Transferor Company is not required to be convened.
- 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:

- 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.
- 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.
- 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.

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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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.







# (12)

## BEFORE THE NATIONAL COMPANY LAW TRIBUNAL,

## BENCH, AT MUMBAI

## COMPANY SCHEME APPLICATION NO. \_\_\_ OF 2020

In the matter of the Companies Act, 2013

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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

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## 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, 18<sup>TH</sup> FLOOR, OPP. PATEL AUTO, S.V. ROAD, GOREGAON (West), Mumbai – 400 104.











जिल्हा कोगागार कार्यालय, गणे AR 2020 / लिपीक 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')

## 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:

- 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.
- 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







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

 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



S. M. H. ZAIDI

NOTARY 31)

Government of India

Mumbai & Thane Dist









## 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









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

- 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 <u>Exhibit 'A1'</u> is the copy of the Memorandum of Association and Articles of Association of the Transferor Company.
- The Registered Office of the Transferor Company is situated at 9<sup>th</sup>
  Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West),
  Mumbai 400043, Maharashtra, India.







 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

- The objects of the Transferor Company are set out in the Memorandum of Association. They are briefly as under: -
  - "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 <u>Exhibit 'B1'</u>.

## 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 <a href="Exhibit 'A2">Exhibit 'A2</a>' is the copy of the Memorandum of Association and Articles of Association of the Transferee Company.
- The Registered Office of the Transferee Company is situated at 9<sup>th</sup>
  Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West),
  Mumbai 400043, Maharashtra, India.







 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

 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.







# (21)

### NATURE OF BUSINESS OF THE TRANSFEREE COMPANY

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









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, manpower 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 <a href="Exhibit 'C1" and Exhibit 'C2" respectively.">Exhibit 'C1"</a> and <a href="Exhibit 'C2" respectively.</a>
- 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 <a href="Exhibit 'E1">Exhibit 'E1"</a> and <a href="Exhibit 'E2"</a> 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 <u>Exhibit 'F'</u>.







- 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









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, prequalification 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 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







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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.
- 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 intraparty transactions, in terms of applicable law, would be available to the Transferee Company.

### 5. CONTRACTS, DEEDS AND OTHER INSTRUMENTS

- 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 interse 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.
- 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 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







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.
- 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 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 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







(34)

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

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.







### 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.









### 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 interse 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.

### iv. RELIEFS SOUGHT

## OF TRANSFEROR COMPANY

18. As far as the Equity Shareholders of the Transferor Company are concerned, hereto annexed and marked as <u>Exhibit 'G'</u> is the list of Equity Shareholders of the Transferor Company as on date. Annexed herewith and marked as <u>Exhibit 'H1 and H2'</u> 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









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

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 <u>Exhibit 'J'</u> 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 <u>Exhibit 'K'</u>. 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.









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









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









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





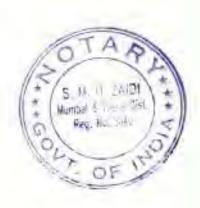




claims and the assets of the Transferee Company, post amalgamation, will be more than sufficient to discharge their claims. Also, the net worth of the Transferee Company is and will continue to remain highly positive post-merger;

- (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







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.

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

### v. PRAYERS:

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

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











### 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 to thousand sixteen under the Companies Act, 2013 and that the company is limited by shares.

The CIN of the company is U93000MH2018PTC288571.

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

DIS MINISTRY OF TORPORATE AFFARRED

MUKESH KUMAR

For and on behalf of the Jurisdictional Registrar of Companies

Registrar of Companies

Central Registration Centre

aclaimer. 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:

STERLING & WILSON - WAAREE PRIVATE LIMITED

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









### THE COMPANIES ACT, 2013

### MEMORANDUM OF ASSOCIATION

OF

### STERLING & WILSON - WAAREE PRIVATE LIMITED

- 1. The name of the Company is STERLING & WILSON WAAREE PRIVATE LIMITED
- 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:-
- To Design, Engineer, Supply, Erect, Commission, Operate, Maintain Solar Power Plant, repair, accessories, components, spare paris thereof and provide renewable energy solutions, both in lodie and above.









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

- To enter into contracts, partnership, or in to any arrangements for sharing profits, unton 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 in 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. Iicences 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.
- To enter into collaboration with Foreign or Indian collaborators for all the above objects.
- To repair, alter, remodel, clean, resovate, conven, 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 each 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, colarge, 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.
- To ucl as a promoter, developer, contractor of any land or reclaim Land for above said purpose and to deal in properties generally inclusive of buying, setting, 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.









- 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 cogeneration projects with Solar, Gas, Diesel, Heavy Oil, Coal, Bio-gas, CBM Gas, Landfill gas, Syn gas and other similar feeds.
- To provide service, repair, operation and maintenance, in connection with gas and diesel processing engines, gas turbines, steam turbines and power plants.
- 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.
- 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 ass, 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.









- 18. To enter into any arrangement with any Government or supreme ambacity, 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, clusters, contracts, licenees and concessions which the Company may think is desirable to obtain and to carry out, exercise and comply therewith.
- To apply for, promote and obtain any under any charter-privilege, concession, Reones, 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 interesta.
- 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.
- 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 an lease, rent, hire, occupy, allow to be occupied or otherwise acquire and use any freehold, leasehold or other immovable property any lands, estates, slieps; warehouses, show-morns, workshops, offices, buildings, premises, machinery, plant and works, stock-in-trade, waterways, casements 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 each, services or kind or perpetual lease in the manner aforesaid or partly in one way and partly in other or others.
- 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, caucal and discharge any such securities subject to provintous and directives of Reserve Bank of India.
- 14. Fo receive money or deposit other than public deposits, from, and to lend money to, any person, firm, association, society, company or exaporation at interest or otherwise and on such teems 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 todia.









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









- 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.
- To take part in the formation, management or supervise of 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.
- J8. To establish and maintain or produce the establishment and maintenance of any contributory or non-contributory penation or superannuation funds, for the benefit of, and give or produce the giving of donations, gratuities, pensions, allowances or enoluments 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 aubsidise and subscribe to any institutions, including in particular to be for the banefit 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 indernally 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 hard 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, fauning, 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 accombance with either Indian or any other foreign system of law.
- 42. To undertake preliminary planning, site development studies, feasibility reports, design empineering, 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 yet its property in such trustees which may seem to the Company desirable, either gratuitously or otherwise.







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- (V. 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.



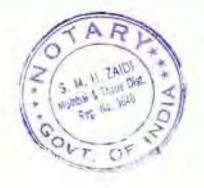






We, the arreard persons, whose names and addresses and occupations are hereunder subscribed below the decision of being formed into a company in pursuance of this Memorandum of Association and we respectively agree to take the number of shares in the Capital of the Company set opposite to occupance cannot be company and opposite to occupance to the company set opposite to occupance the company set opposite the company set opposite to occupance the company set opposite the company set opposite to occupance the company set opposite the comp

|     | Names, Addresses, Description & Occupation, of Subscribers   | Number of<br>equity shares<br>agreed to be<br>taken by each<br>subscriber | Signature of the subscriber  | Signature, Num.<br>Addresses, Description as<br>Occupation, of Witness.   |
|-----|--|---|--|---|
|     | 1) STERUNG AND WILSON PVT. LTD.  ""FLOOR, UNIVERSAL MAJESTIC P.L. LORHANDE MARG, CHEMBUR, MUMBAI-400043 OCCUPATION: BUSINESS  REPRESENTED BY MRS. ZARUNE VAZDI DARUVALA [Through resolution passed By the Board of Directors on 23" September, 2016] | 49 (FORTY<br>NINE )<br>EQUITY<br>SHARES                                   | FOR, STERLING AND WILSON PVT 17B  ZARINE YAZDI DARLIVALA (AUTHORIZED REPRESENTATIVE)   | on 28" November, 2016, at Numbal I<br>myself of their identification particulars  |
|     |  | QUITY SHARE WEERNIAL VOTING RIGHTS  | OR, WAAREE NEAGLES IMITED THORIZED OPRESENTATIVE OF STREET STATUS OF STREET STREET ST | rdentity details for their identification and satisfied myself of their identification particulars as fight in.  **AlaY GOSWAM**    S/e Dilip GOSWAM**   Plot for 70/A, Vadavali SEC Ambernath Dist. Thans Pin 421501 |
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# THE COMPANIES ACT, 2013 COMPANY LIMITED BY SHARES ARTICLES OF ASSOCIATION

OF

### STERLING & WILSON - WAAREE PRIVATE LIMITED

- 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(ii) of Table "F" shall not apply to Company.
- 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.e) 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
  - "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.
- y) "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.
- (x) "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 aftered 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 plans 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 taw.
- 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 expery 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 safe 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 tapse. 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:

- 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 Seiling Shareholder of its intentions with respect to the offered Shares, in which case the Continuing Shareholder shall be deemed to have permitted the safe 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







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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 Sharehold that the Initial Price of the Shares offered by the Selling Shareholder and as set of 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 lifteen (18) days after the explor of the Acceptance Period evidence of a binding offer ("Binding Offer Notice") from a Third Party to purchase the Shares mentioned in the Initial Price, and
  - (ii) the Continuing Shareholder shall have not exercised a right of last refusa to purchase the Shares at the Binding Offer Price by sending a notice to the Setting Shareholder within fitteen (15) days from the date of the Binding Offer Notice ("Lapse of Right of Last Refusal").
- 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 seit 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:

- (ii) within lifteen (15) days after the expiry of the Acceptance Period the Selling Shareholder tails 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:
  - 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 Parly 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) Shara 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.

# 7.10 Third Party

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

# 7.11 Determined Price







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 the

Parties, be a firm which is independent of both Parties and any Third Part

purchaser, if any, the Independent Accounting Firm shall be appointed by mutual agreement of the (0)

Parties, failing such appointment within 30 days, the Selling Shareholder and the Continuing Shareholder shall procure that there (111) made available to the Independent Accounting Firm such information relating to Company as it reasonably requires in order to determine the Determined Price;

in certifying the Determined Price, the Independent Accounting Firm shall take into (14) account all factors it considers to be relevant;

(v) the Independent Accounting Firm shall be deemed to be acting as an expen 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 born

by the Company, the Determined Price shall be determined by the Independent Accounting Firm (VII) within 80 (sixty) days of appointment.

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

#### FORFEITURE OF SHARES

- B. 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
- 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 peid 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 (Iwentyone) 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 Quarum

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 atternates, 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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ic 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 dircumstances 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 dependings (if any) of the Company shall be sealed and signed in the manner provided for in the Companies (Share Capital and Depending). 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 Aci, 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 torlucus 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.







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  1) STERLING AND WILSON PVT. LTD. 9 <sup>th</sup> FLOOR, UNIVERSAL MAIESTIC P.L.LOKHANDE MARG, CHEMBUR, MUMBAI-400043 OCCUPATION: BUSINESS  REPRESENTED BY MRS. ZARINE VAZDI DARUVALA.  (Through resolution passed By the Board of Directors on 23 <sup>rd</sup> September, 2016) | Signature of the subscriber FOR, STERLING AND WILSON PVT LTD  ZARINE DARUVALA AUTHORIZED REPRESENTATIVE | Signature, Names Addresses, Description and Occupation, of Witness.  Jentification particulars as fined in.   |
|----------|--|---|---|
| C V      | Directors passed by the Board of   | FOR, WAAREE ENERGIES LIMITED  VIREN DOSHI AUTHORIZED REPRESENTATIVE                                     | 1.8.2 who have subscribed and signed in my presence on 28. November, 2016 at Mumbal. I have entity details for their identification particulars as filled in.  MAY GOSWAM!  S/o Dilip Goswam:  Plot No-70/A, Vadavali SEC Ambernath . Dist. Thane. Pin-421501  Occupation . Service |
| D,<br>Pf | ATE: 63.12.2516 ACE: Mumbai S. M. H Mumbai S. Reg. Ki  | ZAIDI   | I witness to subscribers 1 & 2 w<br>their identity of   |







Certificate of Incorporation Consequent upon conversion to Public Limited Company



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.

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













# 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



V T SAJEEVAN

Registrar of Companies RoC - Mumbar

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













# 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 1J74999MH2017PTC292281.

The Permanent Account Number (PAN) of the company is AAICR1703.J

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

CONSTRUCTOR OF

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









# 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 Maharashira
- 3. \*\*(a) The objects to be pursued by the Company on its incorporation are:
  - 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:
  - 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 rugage 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 each or such other consideration as the Company may think fit and in particular for shares, debenuares 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, trainways, 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.

 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 retrumerate 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.
- 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.
- 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







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 conductive 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.
- 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.









- 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, Dernat 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











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











- statements or unaudited financial results prepared in accordance with the format prescribed under Law;
- "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.
- "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.
- "Beneficial Owner" shall mean beneficial owner as defined in Clause
   (a) of subsection (1) of section 2 of the Depositories Act.
- "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.
- "Chairman" shall mean such person as is nominated or appointed in accordance with Article 32 herein below.









- o. "Companies Act, 1956" shall mean the Companies Act, 1956 (Act I of 1956) and the rules framed thereunder including any statutory modification or re-enactment thereof, to the extent in force.
- "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.
- "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.
- "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- "Depository" shall mean a Depository as defined in Clause (e) of subsection (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;

- "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.

- "Managing Director" shall have the meaning assigned to it under the Act.
- kk. "MCA" shall mean the Ministry of Corporate Affairs, Government of India.
- Il "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.
- "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.











- 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).
- "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)











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.
- "Transfer" shall mean (i) any, direct or indirect, transfer or other 111 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 Subarticles 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.
- (viii) 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











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 which 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







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, after the conditions of its Memorandum as follows, that is to say, it may:

- 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.









# 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:
  - 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
  - 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.











- (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 facte 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 facte 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.
- (I) 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.











- (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.
  - 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
  - (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.









- (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 Sharehol der 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.
- 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:

- 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 mutantis 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:
    - 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;
  - 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 jointholder from any liability on shares held by him jointly with any other Person.
- 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.











- (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 respect 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.

- (I) 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.
- 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, norwithstanding 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 reenactment 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









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.











# 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:
  - 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
  - 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.









# 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 Meeting.
- (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.









- (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







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 jointholders 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









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.
- (I) 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)
- (i) 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.

Board of Directors 40







# 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 (her einafter 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 hold 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











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 not 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









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.

# 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









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;
- 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











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 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











remaineration 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 dayto-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











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









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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,







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









(128)

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











### 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.

### SECRECY 90.

- 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.

### PROVISIONS OF THE COMPANIES ACT, 1956 SHALL CEASE TO HAVE EFFECT

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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











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

Dated the 08th day of March, 2017

Place: Mumbai









# BSR&Co. LLP

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Int Floor, Lodge Excelor, Applie Mills Compound N. M. Josef Marg, Mahaleston, Mumbhi 400 311 19018 Teleproce +81 (22) 4345 5350 Fail (8) (22) 4345 5350

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 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.

### Hasis for Opinion

We conducted our studie 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 cibical 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 those requirements and the Code of Ethics. We believe that the sudit 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 record assurance conclusion thereon.

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# Independent Auditors' Report (Continued) Sterling & Wilson- Waaree Private Limited

Other Information (Continued)

In connection with our such 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 Juancial 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 a following. Forgery, intentional omissions, misrepresentations, or the override of internal control.









## 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

- As required by the Companies (Auditors' Report) Order, 2016 ("the Order") issued by the Control Government in terms of Section 143 (11) of the Act, we give in the "Amnestore A" a statement on the masters 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:
    - 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:
    - 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:









## 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:
  - the Company does not have any pending litigations which would impact its financial position;
  - the Company did not have any long-term contracts, including derivative contracts, for which there were any material foreseeable losses;
  - 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 BSR & Co. LLP Chartered Accountents

Firm's Registration No. 101242W/W-100022

Mumbai 22 June 2020 Ahiruddha Godbole Pariner Membership No: 105149 UDIN 20105 149AAAAEB1478









## 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) (ii) 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 to 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 insecured 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.
  - 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 purmership firm covered in the register maintained under Section 189 of the Act are not, prima facie, prejudicial to the interest of the Company.
  - 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 grained to companies and a partnership from by the Company.
- 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 a securities is not applicable to the Company.









# 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.
- (viii) (a) According to the information and explanations given to us and on the basis of our examination of records of the Company, amounts deducted/ account 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 does to any financial institutions or banks or does to debenture holders during the year. Accordingly, paragraph 3 (viii) of the Order is not applicable to the Company.
- (iv) to 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 feath 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.

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 remuteration during the year. Accordingly, paragraph 3 (sc) of the Order is not applicable to the Company









## Annexure A to the Independent Auditors' Report - 31 March 2020 (Continued)

- 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.
- (siii) 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.
- 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 BSR&Co. LLP

Chartered Accountants

Firm's Registration & 401248W/W-100022

> Aniguddha Godbole Parimer

Membership No. 105149 UDIN: 20105149AAAAEB1478

Munitor 22 June 2020









## 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 – Waarce 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 frauda 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 madit 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 procedures 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







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 Accountains

Firm's Registration No. 101848W/W-100022

Mumbai 22 June 2020 Aniruddha Godbole Partuer Membeldip No: 105149 UDIN: 20105149AAAAEB1478









## Sterling & Wilson - Woarec Private Lumbed

Balanca sheet aras Ir kineli (0/0

Ocupation 14mm more problem.

| Farticulars   | Nove  | 31 March 2020 | 11 May 2 10 14 |
|---|-------|---------------|----------------|
| Akrets  |       |               |                |
| New-extroat assets  |       |               |                |
| (a) Property, plant and equipment   | 4     | 637           | 0.22           |
| (b) Distincted this asserts   | 3/    | 6.9t          |                |
| (c) Non-numeral rate outside (min)  |       | 4.79          | 0.01           |
| (d) Other representations   | 9     |               | 15.00          |
| Total new current assots  |       | 6.97          | 1741           |
|   |       | 937           | 17,64          |
| Current assets  |       |               |                |
| (n) Fitnereial asses  |       |               |                |
| (i) Track monitorials   |       | 1.80          | 1117,74        |
| (ii) Cash and carri equivalents   | 9     | 4.62          | 9.49           |
| (HG Loans   | In    | 406,72        | 366.22         |
| (by) Other financial amore  | 27    | 12.45         | 16.96          |
| (b) Other current assets  | 22    | 9.60          | 0.00           |
| Total careest meets   |       | 43450         | 495.47         |
| Yotal assets  |       |               | -              |
| ) Visit aboves  | 1.4   | 436.56        | 513(1)         |
| Epoly and Limitous  |       |               |                |
| Routly  |       |               |                |
| (a) Equity share capital  | 43    | 6.05          | 6.05           |
| (b) Other equity  | 13×   | 1000          | 10.94          |
| Retained earnings   | 100   | 413.65        | 359 de         |
| Capital redesignion reserve   |       | 6.00          | 309,940        |
| Taket makes   |       |               | -              |
| Total equity  | -     | 4),1/70       | 359.11         |
| Lintellinies  |       |               |                |
| Cornest liabilities   |       |               |                |
| (a). Pleanetal habilities   |       |               |                |
| (i) Yinda payables  | 74    |               |                |
| Total outstanding dues of micro emergeises and small enterprises  | 1500  |               |                |
| - Total quittending dues of condition other than micro enterprises and small  |       | 4.84          | - 25.23        |
| entroprises   |       |               | - 60,40        |
| (ii) Other Desocial list-lifes*   | 73    | 6.00          | W112           |
| (b) Other gurent Babilities   | 10    |               |                |
|   |       | 5.44          | 20.20          |
| (e) Current tax liabilities (not)   | 77 _  | 13.58         | 29.45          |
| Total current linhibides  | -     | 23.86         | 154.00         |
| Total equity and Imbilines  | -     | 635.56        | 513.11         |
| *Amount less than Rs G 01 million   | -     | 1001          | 35-11          |
| Significant accounting policies   | 1     |               |                |
| Notes to the financial statements   | Della |               |                |
| NAME OF THE PERSONS ASSESSMENT  | 1-37  |               |                |
| the case of the second |       |               |                |

The attacked points are not integral part of these financial statements

FIE B B B & CALLEY

ply 1013/00/00/100023

Mambin 22 have 2020

For and an behalf of Board of Directory Starting & Wilson - Wanne Private Limited (20) 195000 BECOMPT. 1965b

Churshed Darwinia

Charrenan DSN:00216005

heuritei 27 June 2020

Zarine V Disturate Diname 1304.06190583







## Sterling & Wilson Warren Origins Limited

Statement of profit and loss for the low-order I/A Abroh 2020

phornies Indianagae er walkers

| Particular   | Nede | Fur the year visited<br>51 htench 2020 | To March 2019            |
|--|------|--|--------------------------|
| Income   |      |  |                          |
| Reviews from operations  | 10   | 16.36                                  | 444 400                  |
| Office Income  | .00  | 78.98                                  | 425.67                   |
| Total incame   | - 17 | 87.94                                  | 91.04<br>118.73          |
|  |      |  | 11904                    |
| Expenses   |      |  |                          |
| Cost of construction materials, street and spare parts   | 20   | 2170                                   | 32,98                    |
| Direct project core  | 21   | 2.00                                   | 151.33                   |
| Depreciation expense   |      | 9.40                                   | 0.03                     |
| Finance com:   | 12   | 6.71                                   | 17.51                    |
| Citiz expenses   | Zź   | 0,89                                   | 0.65                     |
| Telal exposes  |      | 17.35                                  | 799.31                   |
| Profit before tax  |      | 70.49                                  |                          |
|  |      | 50.40                                  |                          |
| Tax expenses:  | 31   |  |                          |
| (4) Clarrent gase  | 21   | Ext min                                | no 1077                  |
| (6) Deferred has closury *   |      | 17.90                                  | 91,67                    |
|  |      | 17.90                                  | 2.02<br>96.69            |
| Andrew women   |      | 3,000                                  | Amon                     |
| Profit for the year  |      | \$1,59                                 | 200.71                   |
| Other comprehensive become for the your, not of tax  |      |  |                          |
| Total samprehenolog increme for the year   |      | 52,59                                  | The same                 |
| And the second s |      | 2/42/                                  | 320.71                   |
| Farmings per equity share (newinal value of Rr. 1,000 mets, fully paid-up)   |      |  |                          |
| Basic and difuted estrategy per share (Re.) - Class A equity aboves  | 24.  | 1,673,343                              | 0.0000000                |
| Basic and dilutes carnings per shan (Re.) - Class B equity shares  | 245  | 54,839,360                             | 41394,200<br>220,704,142 |
| *Antoeset less than Rv 0:01 million  |      |  |                          |
| Significant accounting pulisher  | 1    |  |                          |
| Notes to the firmacial statements  | 197  |  |                          |
| The attached mores are an integral part of these financial statements.   |      |  |                          |

As por our report of even date strached.

For B S H & Co. LLP

First Agriciano Ny 1015 Santon V-100022

Animodian Goddalar

Microbial 22 June 2020 3-0

Khursked Darwyda Churskey DIN 05214905

22 June 2020

For and on Schalf of Buses of Directors Storling & Wilson - Warrier Private Limited Cash Offices of H2014PTC22887 p.

> Zerios V Daruvula Diversor (2000/00140365







## Sterling & Wilson - Wante Provide I inited

Statement of changes in equity for the sum mane 31 Morch 2020

(Community: watther regress to realthus).

### A. Equity share capital

|                     | No.   | Waldenija aj, zel<br>V Aprell 2010 | Occupy in Equal)<br>Shore Copital<br>daring the year* | Nothern or at<br>Morein 2018      |
|---------------------|-------|------------------------------------|---|-----------------------------------|
| Panny Stree Capital | - /*  | 1003                               | (\$100)   | -0.00                             |
|                     | 39900 | Falance as of<br>1 April 2016      | Civogaria Equip<br>State Capital<br>during the year   | Bellante us et<br>20 Milyrah 7028 |
| Spig thes Ciped     | 18    | 1006                               | 4   | -9.78                             |

\*Assess the Kehlt of his

### B. Other equity

|   | Baraked Enodegs | Cagnal redesignos<br>reserve | Total            |
|---|-----------------|------------------------------|------------------|
| Polisius acut I April 2018                              | 178.25          |                              | 196.19           |
| Auto West Tur the year                                  | 72670           |                              | 380.71           |
| Total compartive one income for the year                | 138.7%          | 7                            | 100.71           |
| Balance on of 31 Newsb 2018                             | 359.86          | - 1                          | 100,75<br>350,60 |
| Balance as as I Agent title<br>Add: Profit for the year | 198.67          | - 1                          | 319.00<br>37.59  |
| Teint zonsprebendhe lansere für the year<br>Adammen     | 52.99           | #                            | 62,59            |
| Treaths to Ospital reference reserve!                   | galate          | 0.60                         |                  |
| Release on at 37 Minral 2020                            | 417.45          | 6.00                         | 415.65           |

The attached notes are an images: part of these firencial statements.

As per our report of even date affailms.

FOR B S B & Co. LLF

Firm Reputation of 1011010000-100022

Antonidiu Godbue

Puntuer Manufacidaption 185349

Murchei 22 Fune 2020 For and on behalf of Board of Direction Sterling & Wilton - Wenner Private Limited CINC DESCRIPTION APPEARS 71

Kharshol Baravala Chatmon DDN:00216905

Mumbai 22 June 2020 Zerlec Y Darresis Director D04:00190585









Statement of cash flows for the our ended 31 March 2020.

(Corrercy : Indian rapeas in million)

|   | Particulum   |           | For the year enful<br>31 March 2020 | For the year unded<br>31 March 2010 |
|---|--|-----------|-------------------------------------|-------------------------------------|
| 4 | Cash flows from operating activities   |           |                                     |                                     |
|   | Profit before tax  |           | 70.49                               | 8177.40                             |
|   | Adjustments:   |           |                                     |                                     |
|   | Depriculation expuese  |           | 9.95                                | 0.42                                |
|   | Reversal of provision for overous contract   |           |                                     | (14.90)                             |
|   | Interest income  |           | (54.24)                             | (16.90)                             |
|   | Pirence cost   |           | 6.22                                | 17:51                               |
|   | Useralised foreign conharge loss/(gain)  |           | 9.05                                | (8098)                              |
|   | Supplier balances written back   |           | (16.58)                             |                                     |
|   | Operating profit before weeting capital changes  |           | 5.69                                | 292.63                              |
|   | Changes in working capital:  |           |                                     |                                     |
|   | Decrease le trade receivables  |           | 109.85                              | 480.15                              |
|   | Decrease in other sun oursent assets and current assets  |           | 7.67                                | 13.80                               |
|   | (Decrease) in trade payables   |           | (3.83)                              | (270.02)                            |
|   | (Decrease) in ofter financial liabilities  |           |                                     | (8.31)                              |
|   | (Decrease) in other current liabilities  | -         | (14.76)                             | (82.96)                             |
|   | Net change in working capital  |           | 90.13                               | 152.69                              |
|   | Cash generated from operations   |           | 96,63                               | 645.32                              |
|   | Income teams point (net)   |           | (104.37)                            | (82.81)                             |
|   | Net cash flows (used to) / generated from operating arthities  | 6AT       | (1.35)                              | 363.01                              |
| B | Cash Bows from investing activities  |           |                                     |                                     |
|   | Purchase of property, plant and equipment  |           | 4                                   | (9.27)                              |
|   | Inter-corporate deposits / lean given to follow subsidiaries   |           | (130.33)                            | (397.72)                            |
|   | Inter-comparets deposits / lean penald by Sollow subsidiaries  |           | 122.81                              | 31.90                               |
|   | Interest received on loss given to fellow aubilitaries   |           | 25.74                               | 146                                 |
|   | Not cash flows generated from ( (used in) investing activities   | (H)       | 18.22                               | (364.61)                            |
| c | Cash flows from financing activities   |           |                                     |                                     |
|   | interest paid  |           | (15.24)                             | (1,01)                              |
|   | Loan telep from holding conquery   |           | 10138                               | 362.66                              |
|   | Long repaid to holding occupany  |           | (101.38)                            | (362.65)                            |
|   | Net cash flows (used in) foruncing activities  | (C)       | (15.24)                             | (1.01)                              |
|   | Not movement in oursency translation   | (D)       | (0.19)                              | (0.27)                              |
|   | Net (decrease) in each and each equivalents  | (A+0+C+D) | (5,47)                              | (2,88)                              |
|   | Canh and cash equivalents at the beginning of the year   |           | 9.49                                | 12.37                               |
|   | Cash and eash equivalents at the end of the year   | -         | 4.63                                | 9.49                                |
|   | A STATE OF THE PARTY OF THE PAR |           |                                     | - Septem                            |











Statement of cash flows (Commune) for the war ended \$1 March 2020

(Clinency Indian reports in million)

Network

- The stormest of cosh flows has been proposed under the indirect method as set out in indian Accounting Standard 7 Statement of Cash Flows
- Components of cash and cash equivalents:

| Particulars   | 31 March 2020 | 31 March 2019 |
|---|---------------|---------------|
| Belances with tracks - On exercist accounts Chair to hand | 3,93<br>4,09  | 9,02<br>0,47  |
| Total each and cash equivalents                           | 4.01          | 9.49          |

3 Changes in liabilities enhang from furancing activity, including both changes arising from each flows and sea-cach changes

Particulars. 31 March 2020 3 | March 2010 Short-term borrowings. At the beginning of the year Add: Loan taken during the year Less, Loan repeid during the year 362.65 (362.65) 101.38) At the end of the year

4 The above statement of cash flows includes its NV (31 Mouth 2019; Rs NV) towards corporate social responsibility (refer soiz 26).

As per our seport of even date anached.

012496/W-100022

Anicuidha Good

Mumbei 22 June 2020

The

Khumani Damush Charment DIN 00216905

ساساس

22 June 2020

Zarine Y Daruvale Director DIN: 00190585









## Steeling & Wilson - Waarse Private Launted

Notes to the financial statements for overem makes 77 kines 1930

(Charles of the other orders of the Black

### 1. Background

Stering & Wilson: Women, Person Lamind ("the Company") is a fraver Limited Company demonsted to hade with its registered of the standard Place. Province Magazine, F. L. Lottlande Marg. Clerithia (Worst Educated Li 1900) The Company has been incorporated in the December 2016 and the provinces of the Companies Act, 2013. The Company loss time provinces are supply, the posterior of the Companies Act, 2013. The Company loss time provinces of the Companies and companies and provide opposite enemy valuables. Supply, the local and official.

The Company is a wholly owned suburdany of Storbing and Wilson Sular Limited (Newtrely Money de Sweiting and Wilson Ferina Association)

## 2. Houls of preparation of the financial statements.

### (a) Statement of computation

The accompanying financial statements have been prepared in accordance with the accounting principles generally accepted in most, reclading the leden Accounting Standards (Ind. AS) as per the Companies (Indian Accounting Standards) Roles, 2015 and Companies (Ind. AS) as per the Companies (Indian Accounting Standards) Roles, 2016 netfield distor Scenario 533 of Companies Acc. 2015 (the Acf) and other relevant provisions of the Act.

The financial statements were authorised for mass by the Board of Directors of the Company at their meeting held on 12 have 2009.

### (b) Elementarial and presentation currency

These fittancies statements are presented in Indian Repeat [DRL] which is also the Company's fittational purceases. All emounts have been counted off to the request two deciral places in radius, authors observed statement to deciral places in radius, authors observed statement.

### (ts) Basis of measurement

The literatual statements have been prepared on the historical and basis except for current financial except and historian man are measured at fair value.

### His the of entireness and judgements

The proportion of the fittenesis statements in accordance with ind AS requires one of judgments, premater and assumptions, that offer the application of according policies and the reported amount of access, liabilities, matter and expenses. The accessive many differ from those estimates. Entireness and unlestying estamptions are reviewed on an ariginal bank. Stretches to accounting estimates are recognized prespectively.

Assumptions and extension incentainties that have a significant risk of resulting in a material adjustment in the year ending 34 March 3021 are as follows:

### (b) Evaluation of percentage of completion

Determination of reseases under percentage of completion method recomming involves making estimates, some of which are of a technical nations obscurring, where relevant, the percentage of completion, must be completion, the expected revenue from the project or activity one fine-craftic losses to completion. Estimates of project income, as well as project orats, no environed periodically. The effect of changes, if any, to entrage is recognised in the financial statements for the period in which such changes are determined.

## (ii) Estimated sucful lives of property, plant and equipment

The Company estimates the useful lives of property, plans and operations based on the period over which the anoths are expected to be available the use the estimation of the useful lives of property, plans and equipment is based on collective assessment of industry practice, internal exclusion and on the fraterioral experience with arming sames. In a possible, involves, that future results from operations could be manufally affected by changes in action on the internal exclusion and timing of recorded expenses; for any genied would be affected by changes in these factors and conversances. The estimated earlied lives unconverse periodically and are updated of expectations differ flum previous estimates due to physical wear and sea, rechange to communical obsciousce and legal of other limits on the one of the excess.

### 630 Recoveredility of deferred income tax wasts

In determining the recoverability of deferred income tax assets, the Company primarily considers current and expected profitability of appropriate agenting beauties suggested and their shifting my recorded to assets. The Company reviews its defeated income tax meets at every reporting partial seet, until a new consistences the evaluations of authorities current over projected meable profits, reviewes of transfer company differences and less planting strategies.

### (in) Measurement of fair values

A number of the Company's accounting potents and disclanares require the measurement of fair values, for both flushcial and mo-Campon much and landstees. The Company has an established counted francework with respect to the measurement of fair values, which includes overseeing all significant fair value measurements, including Level 3 fair values by the corresponding The management angularity reviews significant unbranced imposs and valuation adjustments.

The management regularly reviews significent incharvable ropols and varianters adjustments. If their purp information, such as house quotes to grading services, is used to require the values, then the management executes the evidence obtained from the third plantes as support the consistency than these values made in the quarter of the AS, including the level in the fair value between the line with the volues made the describe. Significant values in the company's theoret of Original Values and Services are supported to the Company's theart of Originals.











Notes to the financial statements (Continuert)

for the sale control 31 March 2020.

(Contract Indian nation in million)

### Basis of preparation of the flux netal statements (Continued)

### (d) Use of entirence and judgements (Commissed)

### (is) Measurement of feir values (Continued)

Fair values are categorised into different levels in a fair value histority based on the injuris used in the valuation techniques as follows

-Level 1 quoted prices (unadjusted) in active markets for identical assets or Rabifilies.

-Level 2 transit other than quoted prices included in Level 1 that are intererable for the asset or fabrity, either directly (i.e. as prices) or indirectly (i.e. Borived from prices).

- Level 3: tiputs for the esset or liability that are not bested on reservable market date (unobservable impairs).

When measuring the fair value of an esset or a liability, the Company uses observable market that us for an possible. If the inputs used to measure the fair value of an used or a liability fall into different levels of the fair value blensolby, then the fair value measurement is categorized in its entirely in the same level of the flar value hierarchy as the lowest level input that is agnificant to the active measurement.

The Company recognises transfers between levels of the fair value hierarchy at the end of the

Further infloration about the assumptions made in measuring fish values is included in the following notes -Note 12 - Susscial instruments.

### (v) Impairment losses on Fluencial acress

The Company reviews its financial some to assess inguinosed at legular intervals. The Company's credit risk is primarily attributable to its financial assets. In determining whether impariment losses should be reported in the statement of profit and loss, the Company makes adaptions as to whether these is any observable due indicating that there is a measurable decrease in the estimated financial flows. Accordingly, at allowance for experient model from its made where there is an identified loss event or condition which, based on previous experience, is evidence of a respection in the recoverability of the cash flows

### 3. Significant accounting policies

### 3.7 Carrent' man-current classification

The Saturdale III to the Act responses some and liabilities to be classified as either coment or non-current.

### 4 inm

An asset is classified as current when it satisfies any of the following enterior

(ii) 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 realized within tourive months from the reporting state,

(III) it is beld mirror by for the purposes of being traded; or

(iv) it is east or cast equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting dute.

All other soots are classified as non-carrent

### Lindstones

A liability is classified as correct 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 mouths from the reporting date;

(III) it is held primarily for the purposes of being tracket, or

(iv) the Company does not have an unconditional right to defer authenanc of the liability for advest twelve months from the reperting date.

All other liabilities are classified as non-content.

### Operating Cycle

All assets and habilities have been classified as custout or inno-current in yer the Company's normal optioning cycle and other criteria set our above which are in accordance with the Schodule III to the Aut.

has don't be named a non-content electrical of exercised biblion, the Company has manufaced in normal operating based on the nature of services and the sing between the equivalent

### 3.2 Financial histraments

A financial framework is any comment that gives rise to a financial asset of one entity and a financial liability or equity instrument of acodies coints

### Recognition and initial necessrement

Trade receivables and debt accurates 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 destructed.

A financial asset or financial fieldsby is initially assessed at fair value plus, for an item not at fair value through postit and loss (FVTPL), transaction costs that are directly attributable to its acquaintion or innor











Notes to the financial statements (Continued) for the torn model 1). March 2020.

(Chimney Indian rugges in million)

- Significant accounting policies (Continued). 1
- 5.2 Financial instruments (Confinent)
- Clessification and subsequent measurement

On initial recognision, a financial seast is classified as reconned as

- agreement exit.
- FVOCI debt investment,
- FVCCI equity measures) or

Financial attents are not reclassified subsequent to that initial recognition, except if and in the year the Company changes its business model for managing froncist areats.

- A financial stant is measured at amortised uset that much both of the following conditions and is not designated as at PVTPL.
- the asset is less within a hosings model whose objective is to hold specia to collect contractual cash flows, and
   the contractual cours of the thraceial asset give rise on specified dates to cash flows that use solely payments of principal and interest on the grounded propert outstanding.

- A debt investment is revessed at PVOCL if it meets both of the following conditions and in not designed as at PVOCL if it meets both of the following conditions and in not designed as a PVOCL if it meets and the east of the following conditions and will be followed as and in the principal of the consequent is more of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest in the principal. arrused outstanding.

On initial recognition of an equity investment that is use held the analogy, the Company may inevecably start to present subsequent changes as the limestructur's first value in CO (designated as FVOCI - equity investment). This election is made on an investment by investment basis.

All financial assets not dessified as maximed at amenined cost or PVDCI so described above on measured at PVDPL. This includes all derivers financial nows. Or initial recognition, the Company stay live-scalely designate a financial space that otherwise sects the sequiraments to be measured at according or a FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting minimate, that would observe active

### icial aniesi: Bailanic midel agresime

The Company wakes an assessment of the objective of the business model in which a financial easet is bold at a portfolio level because this bear reflects the way the business is managed and information is powided to management. The information considered includes

- On stated policies and objectives for the portfolia and the operation of those policies to practice. These include whether management's analogy Section on stating contracted through the distance because of any related liabilities or expected each notificacular resilizing each flows therugh the sale of the second
- how the performance of the performance of the business model (and the financial elast) hold williss (but business model) and how those risks are managed; how manages of the horizonts are compensated - e.g. whether compensation is based on the fair value of the event managed on the continence cash
- the fracuracy, volume and timing of page of financial teams in page parieds, the reasons for each sales and expectations about future with activity

Transfers of financial assets at third parties in transactions that the not qualify for deterogathing are not considered sales for this purpose, manustam with the Company's continuing recognition of the assets

Financial assets that are beld for trading or see managed and whose performance is evaluated on a few value basis are researed at EVTPL

### Financial annix: Assessment whether contraction such flows are solely payments of principal and laseren.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial most on initial recognition. 'Interest' is defined as consideration for the time value of recover and for the credit risk assessment with the principal ensured containing during a particular period of time and fair other basic lending risks and containing risks and administrative containing well as a grade margin.

In accessing whether the contractual costs flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the flouristic asset contains a contractual term that could change the triving or amount of contractual costs flows seek that it would not uncert the continue, to making the amount or through continues continues the contract that would change the amount or through costs flows.

— terms that may adjust the commencial coupon rate, including variable injuries rate features.

— propayment and extension features; and

- forms that limit the Company's claim to cash flows from specified assets (e.g. non-manuse features).

A propagation of feature is consistent with the solely payments of principal and interest colorion if the propagation uncount assessment propagation. amounts of principal and interest on the principal amount constanting, which may include reasonable additional compound on the contract. Additionally, for a financial associate acquired or a significant discount or primium to its contractual par amount, in feature that parmits or requires preparation of its contractual parameters and contractual that substantially regiments the contractual parameters (for impact) contractual interest (which may also include reasonable additional compounding for early territation) is treated as constatual with this criterion of the fair value of the prepayment feature in ineignificant at initial magnition













Notes to the financial statements (Continued) for the true codes 21 Aurus 2020.

(Currency indicampers in entires)

- 3. Significant accounting policies (Continued)
- 3.2 Filmselni insuramente (Continued)
- (b) Constitution and subsequent measurement (Continued)

Financial arrest: Subsequent measurement and galax and losses

### (i) Francia) assess a Fiftet.

These agest are subsequently recovered at fair water. Not gains and losses, including any limited or dividend income, we recognised in the statement of profit and loss.

### (iii) Finewisi sasets at amortises cost:

These agent are advantagementy measured at assortized cost using the effective interest method. The amoresed cost is reduced by impairment losses. Interest income, foreign containing pairs and losses and impairment are recognised in the statement of profit and loss. Any pairs are loss on demogration is recognised in the statement of profit and loss.

### (61) Dahi Inventments of FVOCE

These assets are subsequently measured at four value interest income under the effective interest method, foreign mechange gains and inner and empatrament are recognised in OCL On derecognition, gains and leaves accumulated in OCL on the content of profit and leaves accumulated in OCL are reclassified to the statement of profit and leave

### (iv) Equity Investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognised as income in the summent of grafit and loss unless the dividend clearly expressed a recovery of part of the cost of the investment. Other not goes and losses are recognised in OCI and are not reclassified to the interment of profit and loss.

## Finencial tiebilities: Classification, subrequent measurement and gelies and losses

Financial liabilities are consected as immunously asserting dost or PVTPL. A financial liabilities at PVTPL if it is classified as held-fin-trading, or it is a destructed as such as initial recognition. Financial liabilities at PVTPL are measured at fair value and not good and losses, insiding any interest exposes, are recognised in the elatoment of profit and loss. Other financial liabilities are subsequently measured at unconsect contraining the efficiency interest method. Invest exposes and foreign exchange gains and losses are recognised in the summant of goods and loss. Any gain or loss on development in the recognised in the statement of groots and loss.

### (ti Devecognition

### Flountial assets

The Company derecognism a financial asset others the commercial rights to the each flows from the financial asset expire, or it manufacts the rights as receive the commercial cash flows in a transaction in which substantially oil of the right and rewards of commercial of the financial sent are married or its which the Company neither transfers not retain excitationally oil of the right stell research of mental does not retain excitation of the financial.

If the Company exers into transactions whereby it transfers assets recognised on its balance stees, but retains either all or anisotrarially all of the ricks and severals of the transferred assets, the transferred assets are not derecognised.

### Financial liabilities

The Company derentgroom a financial liability when its commensal obligations are discharged or cancelled, or expire. The Company also derecognism a financial liability white its terms are modified and the each flowe 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 entinguished and the new financial liability with modified terms is recognised in the statement of profit and loss.

### 642 Offsetting

reserved errors and reserved habilities are office and the net western promotes in the believe short when, and only when, but Cherpary currently two a legally enforcesher right to set off the amounts and it summits either to sende them on a set basis to to realise the most and settle the flatding simultaneously.

### 3.5 Fair Vetar

The Company measures fragetial idensements at fair value in accordance with the accounting posicies mentioned above. Fair water is the price that would be received to sall an accet or paid to transfer a lightly in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the postumption that the transaction to sell the asset or transfer the highlity takes place either.

- (f) in the principal market for the asset or hability; or
- (ii) in the absence of a principal market, in the cost adversagous market for the asset or hability.













Nates to the financial statements (Continued)

(Corneros) indian repost is uniform)

### 3. Significant accounting policies (Countmod)

### 3.3 Feb Habre (Commant)

All agorts and trabilities for which the value is measured in discussed in the fluoridal statements are categorised within the fall value increasity that categorises into three levels, as described as follows, the region to valuation techniques used to encoure value. The fair value thierarchy gives the highest priority to quoted prices in active markets for identical assess or liabilities (Lavel 1 inputs) and the lowest pricety in another value injusts (level 2 inputs).

Level | quoted (anadjusted) market prices in active markets for identical assets or liabilities

Level 2: Incom other than quoted prices included within Level 1 that are observed for the asset or liability, either directly or indirectly

Level 3 : incurs that are madeservable for the esset or liability.

For assets and liabilities that are recognised in the financial statements at fair value on a recurring basis, the Company describines whether transfers (as a occurred between lovels in the becausely by the essessing categorispect at the end of each reporting year.

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 to probable during a cofflow of economic benefits will be required to settle the obligation. Providious are desermined by discouring the expected future pash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-sax rum that inflocts current market assumentions of the time value of recovery and the rinks specific to the bability. The unwinding of the discount is recognised as finance cost Expected future constitute contains losses are not provided for.

A disciouse for a contrigent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embedying seements benefits or the amount of each obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which the above of exclusives embedying secreenic benefits as remote, no provision or discincum is made

A confingent asset is disclosed where an inflow of economic benefits is probable.

### Onergal contracts

A commed is considered to be consents 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 obscute contract is measured at the present value of the lower of the expected cast of terminating the contract and the expected not cost of contracting with the contract. Before such a provision is made, the Company recognition any impairment loss on the essent associated with that contract.

### 3.5 Reven

The Company Has adopted Ind AS 115, Revenue from Constants with Commons, with effect from 1 April 2018.

### Receive from applicants with epotomers

The Company mangrisses revenue from contracts with austomers based on a tive step model as set out in Ind AS 115.

Step 1. Hearthy the contract(s) with a customer. A comment is defined as an agreement between two or trace parties that tracks enforced in rights and obligations and sets out the colories for every contract that rates be revit.

Step 2. Identify the performance obligations in the contract. A performance obligation is a promise in a contract with a quantum to transfer a good or service to the custon

Step 3. December the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange. for transferring procured goods to services to a customer, excluding amounts collected on helialf of third parties

Sup 4. Above the transaction price to the performance obligations in the contract. For a contract that the 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 criticled in exchange for satisfying each performance obligation.

Step 5. Recognize revenue when (or as) the unity satisfies a performance obligation.

The Company satisfies a performance obligation and recognises revenue over time, if one of the following enterts is met:

The construct almost secrets received and removement to be bring to provide by the Company performance so the continuous performance of the continuous

Revenue finer works contracts, where the network can be estimated reliably, is recognised under the percentage of completion nothed by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the properties that costs incorred to dee how to the assurable total costs of a contract. Determination of revenues under the percentage of completion method necessarily involves making assurance by the DESCRIPTION OF









# (51)

### Sterling & Wilson - Waaree Private Limited

Notes to the financial statements (Continued)

Se the verrended II March 2070

(Currence: Indian ruces in million)

### 1. Significant accounting policies (Continued).

### 1.5 Revenue recognition (Continued)

### Release from works contract (Continued)

When the Company satisfies a performance obligation by detreming the promised goals or removed it creates a common asset based on the amount of consideration to be carried by the performance. Where the amount of consideration mensed from a customer exceeds the amount of revenue semiground this gives one to a contract liability.

Any various in contract work, claims, inconting payments are included in the transaction price of it is highly probable that a equificant reversal of reverse will not occur uses associated uncontainties are resolved.

Consideration is adjusted for the time value of money if the period between the inenties of gases or survices and the money of payment exceeds twelve months and there is a significant financing benefit either to the customer or the Company.

### Operation and maintenance income:

The Compton recognition revenue from Operations and Maintenance services using the time-elepsed measure of progress i.e. aigut method on a streight flor basis.

### An Recognition of Interest income

interest income is recognised using the effective sourcest method.

The 'effective interest rate' is the rate that exactly discourse estimated finite each payments or reacipte though the expenses life of the financial indicators; to:

- the goest carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest account, the effective interest rate is applied to the group carrying amount of the asset (when the asset is not credit-impaired) or to the amounteed cost of the liability. However, for financial assets that have become order-impaired subsequent to initial recognition, arrests income is colorated by applying the effective interest rate to the amounteed cast of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest internal assets to the gross basis.

### 3.7 Property, plant and equipment

### Recognition and measurement

The use of an term of property, plant and experience is recognised as an asset if, and only if, it is proteined that father expected benefits associated with the storn will flow to the Company and the cost of the term can be measured reliably and is accounted at cost. Subsequent to recognition, all terms of property, plant and explanated (except for frechelds land) are stated at cost less accountained depreciation and accomplished imperiment 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, plans and equipment completes its purchase price plus any tools directly uthiburable to beinging the asset in the location and condition receivery for it to be expatible of operating in the manner intended by management and the initial entitions of deterministicing, restoration and similar liabilities, if any. Subsequent expenditure is capitalised only if it is probable that the forms economic benefits associated with the expanditure will flow to the Company.

there such an space parts, transi-by equipments and servicing that mosts the definition of property, plant and equipment are capitalised at contract dependence over the useful Rfs. Cost of regains and maintenance are recognized in the statement of profit and loss as and when incomed.

### Dispressions

Organisms on property, plant and equipment has been provided using the straight line method in the magner and at the useful big presented by Schooled C of the Act. Depreciation on middlights (disposals) is provided on a provide hasts i.e. from Jupon) the fast on which asset is mady for use (disposal of). The useful lives used, as so out in the fallowing table, are known than or as those specified in Schoolan II of the Act or under:

| Sires:            | Life from Myseen | Schedule (Procedul<br>Beek |
|-------------------|------------------|----------------------------|
| Find Extragations | Spean            | 15 years                   |

### 3.3 American from continuers, progress payments and retention

Advances recoved from continuous in respect of postness are treated as half-time and adjusted against progress billing as per terms of the contract. Progress payments recoved are adjusted against screen meaningle from continuous in respect of the contract work performed.

Amounts retained by the customers until the satisfactory completion of the comments are recognised as receivables.











Notes to the financial statements (Continued) for the court modes? It allowed 2000

(Commey - Bidde) copies in million)

### 3. Significant accounting policies (Configured)

### 3.9 Investories

Material of control stores comprises modifies, wites, cables, composeins, stores and spains

Inventorities are valued at lower of cost and not realizable value; cost is determined on fire moving weighted average method basis. Not enalizable value is the centrated collegiption and estimated collegiption and estimated costs incorpany to make the sale.

### Impairment of non-derivative financial user's

A financial state is assessed at each reporting data to determine whether there is objective evidence that if in impaired. A financial asset is impaired if objective evidence indicates that a last event has eccurred after the initial recognition of the asset, and that the last event had a regative effect on the entire and other cash floor of that alse that can be estimated reliably.

The Company applies expected credit losses (SCL) model for measurement and magginton of loss allowence on the following:

[ii] Tracis receivables, unbilled receivables and lease seceivables; and

[iii] Fluoritial assets measured at amenticed cost (other than trade receivables, unbilled receivables and lease receivables)

in case of made receivables, contract reverse medicables and lease receivables, the Company Ballows is simplified approach wherein an encouraged to lifetime PCL, is received and recognition as loss allowance. For all other three-ball quiets, expected another leases are assessed 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 there are recovered at Ministry of ECC.

ECL is the difference between all contractual coats flows that are due to the Company in accordance with the comman and all the case flows may the

entity expects to underty (i.e., all cash distribits), discounted at the original effective interest rare.

Library NCL are the expected credit losses resulting from all pushible defaults events over the expected life of a financial esset. In much ECL are a positive of the library ECL which result from default events that are possible within 12 mounts from the expecting date.

ECL are cleasured in a master that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other regionable information available as a result of past events, commit conditions and direction of father expansive conditions.

The amount of expected credit knows (so reversal) that is required to adjust the loss allowance at the reporting data to the amount that is required to be recognized is necognized as an impairment gain or loss in the information profit and loss.

### Impairment of our-fluoreist exects

Non-Transcial assets other than inventories, deferred tox assets and non-current assets classified as held fire sale are universal as each Salatice Sheet date. to determine whether there is any indication of impairment if may such sufficient evides, or when annual impairment testing for an asset is required, the Corporation estimates the asset's recoverable account. The recoverable amount is the higher of the asset's or Cash-Generating Unit's (CCU) this value less cases of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the most does not generate each inflower than pendant of those from other week or groups of esocia-

When the earlying amount of an usual or CGU exceeds as recoverable unders, the loose is considered impanied and is written times to its recoverable

### AH Incomesar

Income tan comprison current and deferred for. It is recognised in the statement of profit and loss except to the extent that it relates to a becomes combination or so an item recognised directly is equity or in other comprehensive income

the 19th Menth 2019, MCA loss beard anendment seguiding the interne by Undersony over Income Tax Theirments. The artification clarifies the recognition and measurations requirements when there is uncertainty over income tax measurers. In excepting the uncertainty, an entry shall consider whether it is probable that a taxables arriverby will accept the uncertain tax measurer. This notification is effective for annual reporting posteds beginning on or other April 1, 2019. As per the Company's assessment, there are no material uncertainties over income any examinant.

Current me comprises the expected has payable or manusationed the taxable income or loss for the period and any adjustment to the tax payable or receivable to respect of provious periods. The amount of nature tax reflects the best estimate of the tax amount aspected to be paid or received after namedering the succeivainty, if any, related to income taxes, it is reconsecuted using best estimate of the recipited average annual income tax rate expected. for the field financial yes.













Notes to the financial statements (Confineed)

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Current Online online or of Signal

### Sheriticant accounting pulicies (Continuest)

### Circust and (Confineed)

Claiming too, except and content the limitative one office only of those to a legally enforceable right to set off the sprogressed annually, and it to recorded to realist the level and sente the (sability as a set basis or simultaneously,

Deferred by a recognised in respect of temporary differences between the congruence and text and testifices for financial response and the corresponding amounts used for taxation purposes. Deferred as it also recognised in respect of particular proved has been and an overline.

### Deferred tox is not recognised for

- recognitive differences arriving on the critical recognition of assets or liabilities in a transaction like in too a functors combination and that affects against
- accounting nor accepte profit or less at the time of the translation;

   temperary differences extend to investments in autoidances, assignment and paint amanguments to the extent that the Company is note to consul the timing of the reversal of the temporary differences and it is probable that they will not reverse in the Specialist finance and
- tauble tempourly differences seising on the initial recognition of good will.

Deferred tay easets are recognised to the counts that it is probable that future records profits will be available against which that can be inted. The existence of utused tax bases is small evidence that fitting taxable pools may out be wearbles. Therefore, in case of a litting of recent lastes, the Company recognises a defend fax seed only to the outers that it has self-seen taxable temperary differences on these a constraining other contracts that sufficient traceble graffit will be available against which each deferred too easet can be reclaim. Deferred too assets - assetsgringd in necessition, are reserved at each supering date and are congristed reduced to the except that it is probable? as hought probable respectively than the substant tax benefit

Descript tex is measured at the tax rates that are expected to apply to the parient when the ment is noticed for the hability is settled, based on the large time have been expected or substantively expected by the experting date. The measurement of deferred has reflects the tax consequences that would follow from the material in which the Company expects, at the reporting date, or recover or settle file company anxions of its assets and liabilities.

Defenced tox mosts and highlites are offset of there is a legally antitocopie eight to offset coronal tex highlites and assets, and they relate to recome texas invarid by the same tox authority on the same toxable unity, or on different tax outlies, but they must be settle entered tax falloffses and assets on a nather tax of their tax states and highlites will be realised annulaneously.

### 1.17 Statement of cash flows

The Company's statement of cash flows are prepared using the Indirect method, whereby grafts for the year is outputted for the effects of transcense of a noti-cost untire, any deferming or accuses of past or fature operating costs uscepts or payments and demonstrate or expense associated with investing, or financing each flows. The cost flows from operating, investing and financing authories of the Company see suggregated.

Case and cosh expressions compute each and bank balances that we subject to an insignificant risk of changes in value. These also inside bank eardrafts that form an imound must of the Company's cost manageme

### 3.11 Exentury per store

The basic carriags per state ("BRS") is computed by availing the set most attributed to equity streamholds for the year, by the weapond average content of equity states unterstanding the year.

Distinct EPS is computed using the weighted average number of equity and diffusive spatratiol) equity equivalent stores outstanding during the year ecept obere the results would be not-dibutive

### 2.14 Sheer capital

Common stack usual by the Company is classified as equity on of directly attributable expenses when face is no comments obliquious to transfer each or other functial assets to the holder of staces, incremental costs directly attributable to the twee of equity intermediates are recognised as equity, put of Dividends and others distributions to resident of the Company's equity instruments are recognised directly in equity.

### - Inidal Recognicion

All dissociates that ou not demonsted in the Company's facetonal commey or foodign covering distantions. These transactions we entially recented in the functional commey by applying the appropriate daily rate while best approximates for actual rate of the transactions becomey differences arising an foreign mechanics transactions satisfy during the year are recognised in the statement of graffit and loss.

### - Meaningment of foreign unreney bent at the reporting dose

Monetary assets and liabilities demonstrated in therigh constances are translated into the functional currency of the exchange rate of the reporting than Non-monetary attention and behilding that are measured based on hadro and coat in a foreign commany are measured at the exchange rate of the translation. Exchange differences are recognised in the seasons of profit and loss.













Notes to the financial statements (Continued)

sile the new parties 11 higgs (2010)

(Current) inthe operational (iii)

### 3. Significant accounting policies (Continued)

### Life Lanua after eigenving more

Where events occurring other thy betance sheet done provide evidence of constraints that western at the end of the expounting points. He impact of such events is why used in the title that constraints are units in a feature and other than the published direct date of featurest state or dataset are units directional.

### 3.17 Leases

### Palicy applicable before April DL 2019;

### Determining whether an arrangement contains a lease

At increase of an annument, it is determined whether the imparament is or contains a lease. At increase or or reassessment of the arrangement than contains a lease, the payments and other consistencies sequented by such as arrangement or separated time from the five or the favor, and there are other cleaneds on the basis of their returns that values. If if is excelled if in a finance lease that is is impracticable to previous the payments religibly, there are exset and a including an immigrated as an access and a including an immigrated as an access and a including an immigrated as an access on the liability of recognition using the incremental beamwing take.

### Awarts held moder featers

Leaves of property, plans and equipment that transfer to the Company substantially still the risks and recombined ownership are classified as finance leaves. The leased words are recovered instally at an actionar equal to the lower of their fair value and the present value of the minimum leave payments. Subsequent to make recognition, the assets are accounted for in accountering with the accounting policy applicable to signific owned assets.

Assets field order leaves that do not transfer to the Company submentionly all the risks and rewords of correlable (i.e. operating leaves) are not recognised in the Company's Balente Sheet.

### Least paraments

Payments made under operating leases see ignorally recognized in the segment of profit and loss on a straight-line basis over the term of the lease unless each payments are structured to increase in line with expected general inflation to companies for the lease's expected inflationary cost increases lease incontines occurred are recognised as an integral pair of the test lease expense over the same of the lease.

Minimum lesse payments made under finance leave are appartuned between the finance charge and the reduction of the outstanding laining. The finance charge is elected to each year during the latte term so as to produce a constant periodic rate of interest on the remaining beautic of the latter.

### Policy applicable after April 61, 2619

At the inaction of a contract, the Company interests whether a copract is or contains a lease. A contract is, or contains a lease of the contract conveys the right to contract the use of an identified used the a period of time in exchange of consideration. To assess whether a contract conveys the right to contract the Company assesses whether.

- The continue market the use of an identified asset this may be specified explicitly or implicitly, and should be physically distinct or represent substantially off of the capability of a physical distinct asset. If the supplier has a substantive substitution right, then the anart is use identified,
- The Company has the right to obtain substantially all of the economic benefits flow use of the most throughout the period of use, and
- The Company has the right to desert the use of the asset. The Company has this right when it has the decision-waking rights that are most relevant to changing how and for what purpose the asset is used.

### elt a lerrer

### Riphe-of-ave assen

The Company recognition a right-of-our asset still a base liability or the lease communication of the communication of the communication of the research of th

### Leave Liabetty

At the commencement date, a lesses shall measure the lease imbility at the present water of the lease payments that are not paid at that date. The water payments shall be discounted using the interest rate implied in the lease, if that not can be readily determined. If that not cannot be southy deep placed the lease is incremental homowing rate.

### Short-term least and leaves of how-rathe attent

The Company has elected not to recognize right-of-size assets and leave lighthites for allow term senses that have a leave term of leave term. The Company recognizes the tence powered executed with these leaves as an expense on a straight line leave term.









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### Sterling & Wilson - Wearee Private Limited

Notes to the financial statements (Confineed) for the year ended 31 March 7020

(Currancy : Indian rupees in million).

3. Significant accounting policies (Continued)

### 3.17 Leurez (Continueit)

Az a lesses (Constraint).

Changes in accounting policies and Transition note

this 30 March 2019, the Ministry of Corporate Affairs ("NCA") through the Companies (Indian Accounting Standards) Amendment Rules, and the Companies (Indian Accounting Standards) Second Amendment Rules, has notified and AS 116 Leases which replaces the existing leave scandard, and AS 17 leases and other interpretations.

Ind AS 116 arts out the principles for the recognition, ressurement, presentation and disclosure of leases for both lessees and lessees. It introduces a single, on-balance short lesse accounting model for lessees.

Efficience from 1 April 2019 ("the date of transition"), the Company applied Ind AS 116 using the modified retrospective approach, under which the right of the seast is requise to lease lightlifty on 1 April 2019. Accordingly, the comparative information is not restated – i.e. It is presented, as perviously reported, under lad AS 17. Additionally, the discounter regularments in find AS \$16 beau not generally been applied to comparative information.

On transition to Ind. AS 116, the Company elected to apply the practical expedient to guardicine the assessment of which parasaction are bases. The Company applied and AS 116 rolly to contracts that were previously identified as leases under lad AS 17. Therefore, the definition of a hazo under lad AS 116 was applied only to contracts promet into to changed on or after 1 April 2019.

There is no contract for least entered into by company. Accordingly, a right-of-use used of its Nil million and least inhibity of its Nil million has been recognised. The complaints office on transition to retained entrings in its Nil.

### 2.18 Standards leaved but not yet affective

Ministry of Corporate Affairs ("MCA") sortifies now standard or emercionents to the extenting standards. There is no such notification which would have been applicable from April 1, 2020.













Notes to the formeins statements (Continued) for the vear ended S1 March 2020

(Claritonay Indian napers in an (Keat))

## 4. Property, plant and equipment

| Parthering   | Flori and equipment | Total          |
|--|---------------------|----------------|
| Gries surrying arrows  |                     | 7              |
| Believes at at 3 April 2004  | 6.21                | 9.27           |
| ASS Address vising the year. Land Trapments throughts you  |                     | 9.27           |
| Company of the Compan | A                   | 4              |
| Belaure as at 30 Starch 2000   | 4,91                | 0.27           |
| Attachidant Squarte oc   |                     |                |
| Bolonice on ar 7 April 2007  | 9,05<br>0.34        | 6,695<br>6,000 |
| Add: Depositation the the year<br>Limit Disposition during the year  |                     | 6.05           |
|  | -                   |                |
| Balance as as PI (Start) (Start)   | 6.40                | 1,10           |
| Califyling erwannis (rise)   |                     |                |
| As at 33 March 2008  | \$.17               | 6.57           |

| Periodire  | First and applement | Taret |
|--|---------------------|-------|
| Climiq energing uninsure   |                     |       |
| Definite as at I Age it 1953<br>Add Additions during the year<br>Low: Dispussed charing the year | 927                 | 0.97  |
| Referen us or 32 March 2019  | 0.25                | 6.87  |
| Assessed and one-resistant   |                     |       |
| Balance or as 3 April 2018 Add Deposition for the year Lone Corposate during the year            | 0.05                | 2,07  |
| Estante as at it Mares 2010  | 6.55                | 6.01  |
| Charles are unto (no.)   |                     |       |
| An at 35 March 2419  | 933                 | 0.03  |











# (153)

## Sterling & Witson - Waaree Private Limited

Notes to the linuncial statements (Constituted) for the most ended 1) planets 2020

(Commy today repeate william

| 5. Deferred tax species  Indiverse for a seest Annutation of pyrintings expenses Estem is Chapescould as per books you income Tax Aut. (661*  *Assessed less than 36 6081 million  6. Non-current tax assets Advance has (no. of provider for ass 21 March 2000 No. 91.02 Million)  7. Other non-current assets Balance with Coverment Authoritis  7. Indirectional Coverment Authoritis  8. Trade receivables 6. Indirection of Coverment Authoritis  8. Trade receivables 6. Indirection of Coverment Authoritis  8. Indirection of Coverment Authoritis  9. Cash and coverment and receivables from scaled parties are so believe:  The limits received the state even floring it may be very live. The Coverment's coverment of Coverment Authoritis coverment of Coverment Authoritis coverment of Coverment Authoritis coverment of Coverment Authoritis coverment Coverment Authoritis coverment Coverment Authoritis coverment Cov  |               | Ferricalars   | 31 March 2020 | 51 March 2019 |
|---|---------------|---|---------------|---------------|
| Autoritation of Experiment supersises  Extern of Chapterion as per books you recover Tax Act, (661+ 650)  *Arrayunt law than the 600 million  6. Non-carrent tax assess Advance for (no) of provideo. On any 31 March 2000: So. 91.02 Million)  7. Other non-current assess  Bulance with Consenses of the Arthogram  Finder receivables  Chapterion is created in a credit tink  - Considered good  - Co  | 5.            | Deferred tax assets   |               |               |
| ** The loss allowstore in inde receivables Sees infected parties are as below.  ** To loss allowstore in the receivable sees of the allow, under receivable sees on index or sees of the allow, under receivable to a see of the allow, under receivable sees indicated parties are as below.  **The loss allowstore in inde receivables has been computed on the basis of Ind AS 100, Pissarial introduces, while sequeles well seed on the loss of Ind AS 100, Pissarial introduces, while sequeles well seed on the loss of Ind AS 100, Pissarial introduces, while sequeles well seed on the loss of Ind AS 100, Pissarial introduces, while sequeles well seed on the loss of Ind AS 100, Pissarial introduces, while sequeles well seed on the loss of Ind AS 100, Pissarial introduces, while sequeles well seed on the loss of Ind AS 100, Pissarial introduces, while sequeles well seed on the loss of Ind AS 100, Pissarial introduces, while sequeles well seed on the loss of Ind AS 100, Pissarial introduces, while sequeles well seed on the loss of Ind AS 100, Pissarial introduces, while sequeles are sequeled to the loss of Ind AS 100, Pissarial introduces, while sequeles are sequeles on the loss of Ind AS 100, Pissarial introduces are disclosed in No. 20.  **The loss allowstore or index in expense to be made even for trade sequeles occurring of the No. 20.  **As 45 1 Manufa 200, Index necessarial involutes createries of Ra Nil [5] beauth 2019 **La Nil) related to manufactures.  **Decided parties**  **  |               | Deferred for assets   |               |               |
| *Account law than 16 0/01 million 6. Non-current and assets  Advance for (no of provided for any 31 March 2000 for 91.02 hillion)  7. Other non-current assets  Establic with Construction  Final receivables  (Non-current)  Trade receivables  (No  |               | Americanies of protesting expenses  Extens of Organization as per books year proper Tay Act. (6614  |               | 691           |
| *Answard has these bits 6,000 million  Advance has (not of provided for me 31 March 2009 file, 91.02 Million)  Description of provided for me 31 March 2009 file, 91.02 Million)  T. Other non-current exists  Saluace with Covernment Authoritis  - (7,44  - (7,44)  Trade receivables (Nonexwell)  Trade fracewholes (Nonexwell)  Trade fracewhole - (7,64)  - (7,44)  Trade receivables (Nonexwell)  Trade fracewhole - (7,64)  |               |   | -             | 100           |
| Advance tay (not of provides for me 31 March 2009 Se. 91.02 Addison)  0.70  Chiler non-current assets  Balance with Covernment Archorytes  - (7,44)  I. Trade receivables - (7,44)  I. Trade receivables - (7,44)  I. Trade Receivable - (8,44)   |               | "Amount less than 9x 6/01 million   | 3002          | -4/1          |
| T. Other non-current assets  Balauce with Covernment Authorities  (7,44)  B. Trade receivables (7,600 — 17,41)  Trade Receivables (7,600 — 17,41)  Trade Receivables (7,600 — 17,41)  Trade Receivable (7,600 — 1,600   | 6.            | Non-current tax assets  |               |               |
| T. Other non-current astein  Balance with Government Authorities  17.41   |               | Advance tax (not of provision for no. 31 March 2009: Sc. 91.02 Million)   | 0.79          | -             |
| Belauce with Government Authorities 17.41  8. Trade receivables (Nomerord)  Trade Researchie Considered good - Significant increase in certificial: - Credit imprised   |               |   | 0.79          |               |
| ### Trade receivables  (*/warrant)  Trade Receivables  (*/warrant)  Trade Receivables  - Considered good  - Significant increase in armit triak  - Considered good  - Significant increase in armit triak  - Consideration  - The formation occorrelates from intent parties are as below.  - The formation occorrelates from intent parties are as below.  Took triak receivables from outside stem intent parties are as below.  * The formation occorrelates from outside stem computed on the basis of Ind. AS 109, Pinancial interpretation of the stem of trial processing occurred to the trial interpretation of the stem occurred to the stem occurred to the trial of Ind. AS 109, Pinancial interpretation of the stem occurred to the s  | $\hat{T}_{i}$ | Other non-current assets  |               |               |
| ### Trade receivables  (*/warrant)  Trade Receivables  (*/warrant)  Trade Receivables  - Considered good  - Significant increase in armit triak  - Considered good  - Significant increase in armit triak  - Consideration  - The formation occorrelates from intent parties are as below.  - The formation occorrelates from intent parties are as below.  Took triak receivables from outside stem intent parties are as below.  * The formation occorrelates from outside stem computed on the basis of Ind. AS 109, Pinancial interpretation of the stem of trial processing occurred to the trial interpretation of the stem occurred to the stem occurred to the trial of Ind. AS 109, Pinancial interpretation of the stem occurred to the s  |               | Balance with Government Authorities   |               | 77.64         |
| ### Trade receivables   Finder receivables  |               |   |               |               |
| Train Personal  | W.            | Trade personables   |               | - Nati        |
| - Considered good - Significant increase in credit risk - Credit impaired  Less Loss allieutenee*  Not made contributes from related parties are as below.  Total trade contributes from related parties are as below.  Total trade receivables from related parties are as below.  Total trade receivables from related parties are as below.  Total trade receivables from related parties are as below.  The tree allowance*  * The tree allowance with inter receivables has been computed in the basis of Ind AS 100, Pinantial and unrounds, which equives such allowance to be made even for trade receivables considered good on the basis that credef risk states even floogd it made the basis of Ind AS 100, Pinantial and unrounds, which equives with includes returning of the Nil (5) Narch 2019; In Nil) relating to trade and control of the analysis of the Nil (5) Narch 2019; In Nil) relating to trade and cash equivalents  Differences with literal  - in varied accounts  Cash and cash equivalents  Differences, quantificately good  To related parties  Lean given to helding company  Lean given to helding company in the files entirely all given to files and proposed to the proposed and the proposed form given to files with any singence in a guertner or a director or annahor  Electing and Wilson Power Limined  String and Wilson Power Limined   | 9-            |   |               |               |
| Significant intercent in credit risk  - Credit impained  Less Loss allowance*  Not under secretables  Of the above, under receivables from related parties are as below.  Took trade receivables from school parties Loss allowance *  * The took allowance and under reservables has been computed on the basis of Ind AS 109, Financial instruments, which sequiples work allowance to be made even for trade receivables considered good on the basis that credit rails entire even though it may be very him. The Company's explains to emit and currently side, and box allowances related to make even for trade receivables considered good on the basis that credit rails entire even though it may be very him. The Company's explains to emit and currently side, and box allowances related to make receivables and enclosed in Note 22.  As a 11 March 2007, Made more values enterance of Ra Nil (51 Narch 2019 : Ra Nil) relating to instrumentation constants in progress.  9. Cash and cash equivalents  Basinosa with Basis  - in current accounting Contract postular company  Loss for band  Auto. 9-49.  14. Loss gives a helding company  Loss gives to held git has gives to held gives to held gives to held gives to held giv  |               | Total Control of the |               |               |
| Less Loss allowance*  Not under secrebables  Of the above, under receivables Soon related parties are as below:  Tool trials receivables Soon related parties are as below:  Tool trials receivables Soon related parties are as below:  Tool trials receivables Soon related parties are as below:  The tool allowance*  * The tool allowance*  * The tool allowance*  * The tool allowance of under receivables has been computed in the basis of Ind AS 109, Pinaratial indicatories, which enquelves with allowance to be made even for trady receivables consistened good on the basis that reself talk entire with flowance to be made even for trady receivables consistened good on the basis that refer has allowance replied to under receivable and includes consistent and currently steel, and loss allowance replied to made receivable are disclosed in Note 22.  As at 51 March 2020, tade receivables includes returning of Ra Nil (\$1 biarch 2019 : Re Nil) relating to tradvantion instructs in progress.  9. Cooks and cash equivalents  Balances with limits  — in correct according to the contract of the second parties.  Leans gives to helding company  Lean gives to helding company to the following minimal is which any simpose in a purtner or a director or annaher  Edular contracts and willow provide Limited  10.00  Service and willow provide Limited  10.00  10.0 |               |   | Lan           | 102.74        |
| Less: Loss allowance*  Not made receivables from related parties are so below:  Total trade receivables from related parties are so below:  Total trade receivables from related parties are so below:  Total trade receivables from related parties  * The loss allowance*  * The loss allowance not under receivables has been computed in the basis of Ind AS 109, Pinamial anticurrents, which requires worth allowance to be made even for trade precisables considered good on the basis who needs risks select seven floring it may be very low. The Company's exposure to conflict and country's etc., and loss allowances related in trade receivables are disclosed in Note 22.  As at 31 March 2000, nade pselvables involves returnion of Ra Nil (\$1 March 2019 : Re Nil) inheling to insulate receivable are disclosed in Nil 22.  9. Cash and cash equivalents  Balances with steria  - in concept assembly  - in concept assembly  Chair on tend  4.00 0.47  4.00 0.47  To related parties  Leas give to helding company  Leas gives to held the held gives to held gives to held gives to held gives to held  |               |   |               |               |
| Not unde occolvables  |               | Last Last alluminate  | 1480          | 102.74        |
| Of the above, undo receivables Seen related parties are as below.  Tool trade receivables Seen related parties  * The loss allowance*  * The loss allowance mit unde receivables has been computed on the basis of Ind AS 109, Pinancial instrument, which signifies such allowance to be made even for trade precisables considered good on the basis this crede in the sales which singulates such allowances to be made even for trade precisables considered good on the basis this crede in the sales which the sales were interested to trade or the precisable considered good on the basis in credit in the sales were precisable and trade in the sales of the sales of the sales and considered good in the receivables are disclosed in Note 52.  As at 31 March 2000, hade merchanise interesting of Ra NE [5] Narch 2019 : Re Nii) relating to transfer matrices and basis equivalents  Describes with literia  - in consequence with iteria  - in consequence with iteria  - in consequence and the sales are precisable and the sales are sales and the sales are sales  |               |   | ****          | 14877         |
| * The loss allowance*  * The loss allowance in trade receivables has been computed on the basis of Ind AS 100, Pinaminal Instruments, which supplies such allowance to be made even for trade procletables procletables procletables are sufficiently file, and has allowance related in trade receivables are disclosed in Note 52.  As at 31 March 2000, tade receivables includes returnos of Re Nil [5] March 2019 : Re Nil) relating to interest according to progress.  9. Cash and cash equivalents  Belances with Beria  - in convert according a quarter  - in convert according to the file of the file   |               |   | Lou           | 100,78        |
| * The total allowance on trade reservables has been computed in the basis of Ind AS 109, Pinamid Instruments, which sequides such allowance to be made even for trade receivables considered good on the basis dies creefe nick active even though it may be very low. The Company's expenses to confit and coursely feld, and loss allowances related in trade receivables are disclosed in Mote 32.  As at 51 March 2000, hade succeivables includes returnous of Ra Nil (51 March 2019 : Re Nil) relating to introduce and progress.  9. Cash and cash equivalents  Believous with Beria - a coursely contains the contains and the second second second second second (Commerce), containing to the second second second (Commerce), containing to the second second second second (Commerce), containing to the second second second (Commerce), containing to the second second second second second (Commerce), containing to the second   |               |   |               |               |
| instruments, which equives such allowence to be made even for trade receivables considered good on the basis with credit nick states even though it may be very low. The Company's expenses to multi and countries of the sallowence religion to trade receivables are disclosed in Note 52.  As at 51 March 2020, trade receivables includes returning of Ra NE (51 March 2019 : Ra NE) relating to instruction contracts in progress.  9. Cash and cash equivalents  Basicous with Beril 1,531 9,600 Cash on basis 1,531 9,600  |               |   | *             |               |
| instruments, which equives such allowence to be made even for trade receivables considered good on the basis with credit nick states even though it may be very low. The Company's expenses to multi and countries of the sallowence religion to trade receivables are disclosed in Note 52.  As at 51 March 2020, trade receivables includes returning of Ra NE (51 March 2019 : Ra NE) relating to instruction contracts in progress.  9. Cash and cash equivalents  Basicous with Beril 1,531 9,600 Cash on basis 1,531 9,600  |               |   |               |               |
| As at 51 March 2000, Tiede receivables includes extension of Ra NS (51 March 2019 : Ra NS) relating to insultantial in progress.  9. Cash and cash equivalents  Balances with Berit 1, 100 00 0,47  Cash on band 2,50 00 0,47  Cash on band 3,50 00 0,47  Lourne (Chamberral, promisered good)  To relocal parties Lean gives to holding company  |               | instruments, which equives such allowence to be made even for trade receivables considered good on<br>the basis that credit risk extracter flough it may be very low. The Company's expresses to confit seef  |               |               |
| Belances with Besis - in ourself accounts 5 2.03 9.00 Cach on besi 2.00 0.47 Cach on besi 2.00 0.47 4.00 0.47 4.00 0.47 4.00 0.47 4.00 0.47 4.00 0.47 4.00 0.47 4.00 0.47 4.00 0.47 4.00 0.47 6.00 0  |               | As at 31 March 2000, node receivables includes retention of Ra NE (51 March 2019 : Ra NE) relating to   |               |               |
| - in current accurate Cont on tend  | 9.            | Cash and cash equivalents   |               |               |
| Costs on bend 4.09 6.47  4.02 9.49  Std. Learns (Chambered, countered goes)  To resource justime 1 Learn given to helding company 22.79 Liter-corporate deposits / from given to fellow artisidiaries 383.93 365.21  Dues from firms or private companies is which any singeton is a partiser or a director or another  Theiling and Wilson Solar Landed 12.79  Strifing and Wilson Provengen Private Limited 110.02  Strifing and Wilson Provengen Private Limited 107.55 256.22   |               | Delevino with Beril   |               |               |
| 10. Louint (Commerced, annualizated good)  To resourced product Lean given to helding company Lean given to fellow antuitieries  22.79 Lean given to deposits of form given to fellow antuitieries  466.32  Dues from firms on private companies is which any director in a director or annaher  Thesiting and Wilson Solar Langea  String and Wilson Provengen Private Limited  110.07  String and Wilson Provengen Private Limited  110.07  |               |   |               | -0000000      |
| Ed. Louins (Chamerod, countered goes)  To related facture Louin given to helding company Inter-corporate deposits / from given to fellow artisistation  22.79 Inter-corporate deposits / from given to fellow artisistation  382.93  Dues from firms or private companies is which any streets in a partner or a director or another  Ibeling out Wiscon Solar Landed  String and Wiscon Private Landed  110.03  String and Wiscon Private Landed  110.03  110.03   |               | Control of the Control  |               |               |
| Commerced, considered goods   | 416           | Years -   | Hills.        | 3,32          |
| Lean given to holding company Liter-conposite deposite / from given to fellow artisistation  383.93  365.23  Dues from firms or private companies is which any streets in a partner or a director or anasher  Electing and Wilson Solar Landed  String and Wilson Provengen Private Limited  String and Wilson Provengen Private Limited  110.03  String and Wilson Provengen Private Limited  107.55  256.23   | 444           |   |               |               |
| Dues from firms or private conquents is which any singetor is a partner or a director or another    Description of the state of the sta  |               | To resident parties   |               |               |
| Dues from firms or private companies in which any streets is a partner or a director or anasher  Itering and Wison Solie Landed  String and Wison Powergen Private Limited  String and Wison Powergen Private Limited  107.55  26.22  |               |   |               | 365,23        |
| Dues from firms or private companies in which any streets is a partner or a director or anasher  Itering and Wison Solie Landed  String and Wison Powergen Private Limited  String and Wison Powergen Private Limited  107.55  26.22  |               |   | 406.92        | 366.22        |
| Strifing and Wilson-Powergen Private Limited 110.00 Starling and Wilson-Power Limited 107.58 256.22   |               | Dues from firms or private companies is which any singerer is a portrair or a director or another   |               |               |
| Strifing and Wilson-Powergen Private Limited 110.00 Starling and Wilson-Power Limited 107.58 256.22   |               | Stating and Wilson Solle Lambed   | 12.79         |               |
|   |               | Striling and Witson Powergen Private Limited  |               | 110.00        |
|   |               |   |               |               |













Notes to the financial statements (Continued), the the unit conted 31 March 2070

(Comean: behavingses in ridling

|     | Perfections  | 33 March 2020 | 31 Mariti 2019 |
|-----|--|---------------|----------------|
| 11. | Other: financial assets (Unicore), considered good)  |               |                |
|     | Interest accrued but not due   | 12.45         | 10.145         |
|     | Dues from firms or peleute companies in which any director is a partner or a director or member  | 12.65         | 16.96          |
|     | Starling and Wilson Sciar Limited Starling and Wilson Powergan Private Limited Starling and Wilson Private Limited Starling & Wilson SPCFL -Clarif Monocoan Venture  | 9,65<br>2,77  | 8 4.6<br>8 51  |
| 12. | Other current assets (Messawal, considered good)   |               |                |
|     | Advance to suppliers Prepayments Industry with Government authorities  | 0.72<br>6.88  | 0.06           |
|     |  | 9,60          | 0.06           |
| 13. | Equity share capital   |               |                |
|     | Anthorised 50 (3) March 2019 : 50) equity shares of Rs 1,000 each - Class A shares 50 (3) Merch 2019 : 50) equity shares of Rs 4,000 each - Class B shares   | 0.05<br>6.05  | 0.05<br>0.05   |
|     |  | 1/10          | 0.50           |
|     | Issued, subscribed and paid-up:<br>49 (31 Morch 2039 : 49) equity shares of Rs 1,000 each , fully paid-up - Class A shares<br>No (33 March 2019 : 1) equity share of Rs 1,000 each , fully paid-up - Class B shares* | 6.65          | 0.05           |
|     | *Annual institute NaAdl milion   | 0.05          | U as           |

## Reconciliation of the shares nontanding at the heginning and at the raid of the year is as below:

| Particulary                                   | 35 March 2220 |              | 31 March 2019 |       |
|---|---------------|--------------|---------------|-------|
|   | Na of charge  | Assemt       | No. of akares | Armer |
| Caux A again stares                           |               |              |               |       |
| Equity shares in the largering of the year    | 45.00         | 16.00        | 11/20         | DE.   |
| Add: Equity shares issued do ing the orner    | -             | -            | -             |       |
| Equity shares at the and all the year         | 49,00         | 6.65         | 67.53         | 110   |
| Clare B visity sheep                          |               | and the same |               |       |
| by My shere at the beginning of the yang."    | 12,000        | 8.00         | 1709          | 9.41  |
| Add Cooks them in 1986 buy back theirs en som | (1,00)        | (2:20)       |               |       |
| Equity places of the end of the year          |               | -            | 1.08          | 0.00  |

### b) Rights, preferences and restrictions attached to the equity chares

The Company has two clauses of equity shares i.e. Class A and Class B. Class A shares have voting rights and use dividend bearing. The face value of Class A shares is fix 1/100 per share. Class B shares do not have voting rights and are non-dividend bearing. The face value of Class B shares was Ry 1,000 per share. Class B shares were bought back during the year.

The equity slower of Class A are emided to receive dividend as declared from time to time. The voting rights of a Class A equity shareholder on a poil (not on show of hoods) are in proportion to its share of the paid-up equity capital of the Company Vising rights carrent he exercised in respect of shares on which any call or other sums presently payable have not been poid. Failure to pay any around called up on shares may had to forfather of the shares.

On wholing up of the Company, the locates of both choses of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferences arrogate to proportion to the number of equity shares beid.











Notes to the financial statements (Continued) for the ware cultain 11 March 1926

(Chemony Indian suppose in million)

## 13. Equity share capital (Continued)

## c) Shares head by highling company

|   | 31 March 2018                   |        | 33 March 2016                   |       |
|---|---------------------------------|--------|---------------------------------|-------|
| Neim of the offensionless   | Number of<br>equity shares held | Amount | resident of<br>repolations sold | Admin |
| Clear A routity atlantel  |                                 |        |                                 |       |
| Equity shares of No 1,000 beach hely paper-up hold by<br>Section and William Solar Limited (formerly become as broking and<br>William Solar Words, Limited), the Holding Company , the Holding<br>Company to 8.1 August 2015. | 4820                            | 4,87   | 49/04                           | 000   |
| Zarine Yanti Descript Distring them, at a number on helpt of<br>Revinged Willer Solution?   | 1.00                            | 8.65   |                                 |       |

<sup>\*</sup>Arsount less than Ra 0.01 million.

## d) Details of stures held by stureholders (including those holding more than 5% of the equity shares of the Company)

| a name and a  | 31 March 2010                    |                       | 34 March 2015           |                        |
|---|----------------------------------|-----------------------|-------------------------|------------------------|
| Mains of the skureholder  | Nomber of equity shares<br>licid | Percentage<br>holding | Number of equity shares | Portentings<br>handing |
| Clear A regarily phonosis   |                                  |                       |                         |                        |
| Reports of an A.  |                                  |                       |                         |                        |
| Herring and Wison Salar Limited (Bernary, known as Secting and<br>Wilson Solar Pressa Limited), the Halding Company (see E. J. April<br>2017) | 46.00                            | 10076                 | 49.00                   | 500                    |
| Class II apply shares   |                                  |                       |                         |                        |
| Equity allieres of the 1,000 each fally published by  |                                  |                       |                         |                        |
| Wante Prenger Linked  |                                  | 15%                   | 108                     | 1206                   |

|      |  |                            | Troop            |
|------|--|----------------------------|------------------|
|      | Particulars  | 31 March 2020              | 31 March 2019    |
| 13A. | Other equity   |                            |                  |
|      | Relatined excessings At the tengineing of the year Ad 2. Peofit for the year Less: Transfer to Capital Redemption Reserve* | 359,06<br>\$2,59<br>(0.00) | 158-35<br>220.71 |
|      | At the end of the year   | 411.65                     | 359.06           |
|      | Cupital redengtion reserve At the beginning of the year Add: Trunsferred from remained earnings?                           | 0.00                       |                  |
|      | At the end of the year   | 0,03                       | -                |
|      |  |                            |                  |

Netic

## (i) Retained ournings

Retained surrough are the profite that the Company has carried till date, less any measibes to general enserves, dividends or other distributions paid to

## (10 - Capital redempsion reserve.

Yotal other equity

Chees managers of the complete of an addition tight to remaind value of Chee & short hough local or in the personal Capital inflamption remains the color of contract of the contract of the personal feet that of the person of these of feet or Company. This practice can be used the the person of those of feeting above.











411,65



Notes to the financial statements (Continued) for the soor orded 31 March 2020

(Cornery: Indian rupees in milian)

|     | Particulary  |   | 33 6tarch 2028 | 31 March 2019 |
|-----|--|---|----------------|---------------|
| 14, | Trade payables   |   |                |               |
|     | -Total outstanding thes of micro enterprises and aroul or<br>- Total outstanding does of creditors other than micro ente | terprises (refer suits 29)<br>rprises and small enterprises | 4.84           | 25.23         |
|     |  |   | 4.51           | 25.23         |
| 15. | Other financial liabilities  |   |                |               |
|     | To related parties Interest occurred and not than Payable towards buy-back of Equity share*                              |   | 6.00           | 9.03          |
|     | *Amount less than Rs 0.01 million  | -   | 0.05           | 9.12          |
| 16, | Other corrent liabilities  |   |                |               |
|     | To perties other than related purpose. Advances from customers (refer note 3.2) Secturity liabilities*                   |   | 5.05<br>0.29   | 19.22         |
|     | *Includes COT payable, the deducted at source  | ,   | 5.44           | 20.70         |
| 17  | Current sux Subilities (net)   |   |                |               |
|     | Provision for current tax (not of advance tax of Rs 107.03   | million [51 March 2019; Rs 1,88 million])                   | 13.57          | 99,45         |
|     |  |   | 13.57          | 99.11         |
|     |  |   |                |               |











Notes to the financial statements (Finninnal) for the tear ended 11 March 2020.

(Clarerry : befire repeat is million)

|    | Particulars   | For the year model:<br>38 March 2020 | For the year moded<br>31 March 2019 |
|----|---|--------------------------------------|-------------------------------------|
| 20 | Revenue from operations   |                                      |                                     |
|    | Sale of services  |                                      |                                     |
|    | Incests than we've operact  |                                      | 425.67                              |
|    | Revenue front operation and narralesance services                 | 16.86                                |                                     |
|    |   | 36.86                                | 425.67                              |
| 19 | Other income  |                                      |                                     |
|    | Freeign and strong gale (ivel)*                                   | 0.60                                 | +9.46                               |
|    | Tatamat income  | 54.24                                | 1635                                |
|    | Supplier beforess written back                                    | 16.58                                | 18.02                               |
|    | Misotherna income   | 6.16                                 | 2,31                                |
|    | Account and another   | 78,58                                | 91.04                               |
|    | *Ammet faz than Se E BT (p) Sym                                   |                                      | -                                   |
| 20 | Cost of construction materials, stores and spare parts            |                                      |                                     |
|    | Inventory of scatterials at the beginning of the year             |                                      |                                     |
|    | Add: Furthere mule during the year                                | 1.79                                 | 27,90                               |
|    | Lower Unvestory of entertials or the unit of the year             | £-                                   | -                                   |
|    |   | 1,70                                 | 397,96                              |
| 21 | Direct project costs  |                                      |                                     |
|    | Communication exposure  | 0.07                                 | 0.36                                |
|    | Logal and professional form                                       | 9.32                                 | 0.77                                |
|    | Frinting and stationary experies                                  | 4.00                                 | 0.24                                |
|    | Red   | 1,50                                 | 0.64                                |
|    | Repairs and maintenance - others                                  | 0.96                                 | 1.46                                |
|    | Traveling and conveyance expenses<br>Electricity, power and first | 9,05                                 | 1.28                                |
|    | Burk charges  | 9.24                                 | 0.43                                |
|    | Immuno oogs   | 0.16                                 | 2.54                                |
|    | Missellawage en more  | 2.00                                 | 9.74                                |
|    | (4) (4) (4) (4) (4) (4) (4) (4) (4) (4)                           | 5.53                                 | 29,74                               |
|    | Employee boueflit expense   |                                      |                                     |
|    | Salades, wages and bonus  | 55.0                                 | 3.99                                |
|    | Staff welfare expenses  | 0.91                                 | 7.99                                |
|    |   | 1,87                                 | 6.94                                |
|    | Sub-contractor captinum   | 0.50                                 | 716.60                              |
|    |   | 8.05                                 | 153.32                              |











# (62)

# Sterling & Wilson - Waaree Private Limited

Notes to the financial statements (Conguesed) for the vacr anded 31 March 2020

(Carrency : Indian reposes in million)

|     | Porticulars   | For the year earlied<br>31 March 2020 | For the year enclose<br>\$1 March 2019 |
|-----|---|---------------------------------------|--|
| 22  | Finance costs   |                                       |  |
|     | Perhansi on Insperse had  | 6.12<br>8.59                          | 62-15<br>2.26                          |
|     |   | .621                                  | 17.51                                  |
| 23  | Other expenses  |                                       |  |
|     | Legal and professional free<br>Payment to auditors (refer note (s) bulgue)  | 6,29<br>62,6                          | 0.43                                   |
| 440 | Payment to meditors (excluding trace)   | 0.50                                  | 0.45                                   |
|     | As eacher<br>Sensiony activities of the control of the | 0.22                                  | 0.20                                   |
|     | Tax audit Contification services Cather services (including retrollarscenes) of expenses)   | 0.19<br>0.19<br>0.04                  | 0.03                                   |
|     |   | 0.59                                  | 0.43                                   |











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## Sterling & Wilson - Waaree Private Limited

Notes to the financial statements (Community for the vew rused 3). Above 2020

(Currency : Indian (speec in million)

## 24 Contingent liabilities and commitments

| Contract Earling  | 37 March 2026 | 34 March 2009 |
|---|---------------|---------------|
| Characterist the Crisping and Administration region   | Ni            | 165           |
| Changing  |               | -             |
| Financial Assessment County and processing in by processed as on the law of the four processed for transfer advantage | est           | ×             |

## 25 Disclusure pursuant to section 156 of the Compusies Act, 2613

Details of learn given (set) by the Company are as follows:

| Speec of threading  | An at<br>5 April 2018 | Laurgives<br>during the year | Less repaid<br>during the year | 33 March 2020 |
|---|-----------------------|------------------------------|--------------------------------|---------------|
| Scoting and Wiston Solar Ltd. (refer sees 1 below)                    |                       | 27,76                        |                                | 22,78         |
| Scribing and Wilson Private Limited (Informate 2 below)               | 19537                 | 107.53                       | 65634                          | 107,311       |
| limiting and Wisson SPCPS-Chies Manageme Venture (refer your 3 below) | 4                     | 276.34                       | -                              | \$76.36       |
| lambers and William Resemptor Primpe Littifed (Intile note 4 larves)  | 102:44                |                              | 170.00                         | 3000          |

| Number of the posity  | As at<br>1 April 2508 | Linesphon<br>during the year | Loan regard<br>during the year |       |
|---|-----------------------|------------------------------|--------------------------------|-------|
| Making not: When Private Linder Letter page 2 habits                | 4                     | 281.72                       | 3130                           | THESE |
| Bleshigt mr. Whice Sourcegos Drivate Linebyld (selet mini 4 palase) |                       | 110.00                       | -                              | 11833 |

## Note 1; Sterling and Wilson Soler Limited

|  | 21 Novel, 2021  | 31 Minut-2019 |
|--|-----------------|---------------|
| Parpose of estilization of loan given<br>to the costriau | Working Capital | NA            |
| Leen пераучання зелин                                    | Supplier        | NA            |
| Mate of Externet   | til.0% p.s.     | NA            |

## Note 2: Starling and Wilson Private Limited

|  | SI Maryly 2000      | At Mines 1929            |
|--|---------------------|--------------------------|
| Persons of utilization of han given<br>in the nativity | Working Copini      | Working Capital          |
| Loop representations                                   | 11 monte 15<br>days | Repopulations<br>decount |
| Note of Belovat  | 12:00%-13:50%       | 32.00% p.m.              |

### Note 3: Sterling and Wilson -SPCPL Chint Morecenn Venture

|  | 34 March 2410    | Ji March 2010 |
|--|------------------|---------------|
| Perpete of utilization of heat gives<br>to the continu | Warting Capital  | NA            |
| Latin repayment igmen                                  | Reportiem design | NA            |
| Mate of Asserted                                       | 12:00% p.s.      | 266           |

## Note 4: Sterling and Wilson Powergen Private Limited

|   | 31 March 2027           | 32 Merch 3459          |
|---|-------------------------|------------------------|
| Parpeou of addication of tone given<br>to the emittee | Working Chaital         | Working Capital        |
| Loss repayment terms                                  | Reprovide un<br>devoted | Repsyable as<br>demand |
| Hale of futures                                       | 12.00% p.s.             | 1286% pa.              |











# Sterling & Wilson - Waaree Private Limited

Notes to the financial statements (Continued) for the root ended 31 March 2020

(Correctly 1/stan repeat mention)

# 26 Corporate social responsibility

The Cumpany is in the process of destituting a Corporate Social Associations (CSR) Connected as per Section 135 and schedule VII of the Companies Act, 2013 (the Act) read with the Companies (Corporate Social Responsibility Policy) Rules 2014

| Particular  | 31 March 2000 |
|---|---------------|
| A. Grego armoust support to the company of the pass                     | 634           |
| A Amount operationing the plus resident (It foreign 2000)               | Nil           |
| C. Necescoping constraints in relation to Company Social Employments by | 50            |
| D. Drivinto, minimum diving the year.                                   | Ni            |

| Partiples  | 30 March 5009 |
|--|---------------|
| A. Gross secured received to be aprect by the Company sharing the year | 4.12          |
| B. Amore since for Anyon sound \$1 Montagery                           | 142           |
| C. Related purp consequences within to Conjume Source Responsibility   | NE            |
| D. Province represent the log thropics                                 | 162           |

#### 27 Refated party disclosures.

## 27.1 Related parties and their relationship.

In accoming with the requirements of Ind AS -24 " Related Party Disclosures", following use the details of the transactions during the year with the related parties of the Company.

| Category of                 |  |
|-----------------------------|--|
| 1) Dilinar Helding Company  | Stepany Polony and Congrey Private Citation  |
| Stationary Company          | Starting and Wisses Scient Limited (Reveally Joseph or<br>Starting and Wildow Solor Princes Limited)   |
| ils Présen Sekzidilarius    | Starling and Wilson Engel Applies Lierand Smilling and Wilson Sales LLC Starling and Wilson Middle Energy Sales Friengs 11.0° Starling and Wilson Middle Energy Sales Friengs 11.0° Smilling and Wilson Sales Substant Sales Friengs 11.0° Smilling and Wilson Sales Substant Sales Smilling and Wilson Sales Substant Sales Smilling and Wilson Sales Australia Pay Lad Swilling and Wilson Sales Malaysia Sales Tital Smilling and Wilson Sales Malaysia Sales Tital Smilling and Wilson Cales Malaysia Sales Tital |
| () Key Management Personnel | Secting Wince-SPEPL-Chile Manages, Venney Resconded from per Conventing S.L. Services Lich Services (S.L. Services Lich Secting and Wince Insuranced LLC Sections Either Engineers Private Lawred Secting and Wince Provide Lawred Secting and Wince Provide Insurance Secting and Wince Provide Private Living Manager of Provide Living and Wince Provings Private Living Manager of Engineers Private Living Manager of Engineers (Section Living Manager of Engineers). Disease National Victorial Contract  |
| El Other related poerties   | Warne Designs Lower Hilliam 16 March 2010;   |













# Sterling & Wilson - Waarse Private Limited

Notes to the financial statements (Cautinues) for the war ruled Al March 2020

(Currency Indian repair in million)

# 27. Related party disclosures (Combined)

## 27.3 Transactions and butoness with related parties.

| Related (secty   | Minute of transaction                            | Former        | Pay dis soni  |
|--|--|---------------|---------------|
|  |  | entrá         | ente          |
| francisium, during the year  |  | 31 Novem 2020 | 31 March 2019 |
|  | A CONTRACTOR                                     |               |               |
| To their and Wilson Provinger Person Lines and   | Later recurrence                                 | 110,00        |               |
| Steeling and William Powergan Princes Lineaus.   | Linux gives                                      | -             | 110.00        |
| Sinding and Wilton Private Linear  | Lines given                                      | 107.68        | 287.72        |
| String and Wisco Priorite Live and   | Louis recovered                                  | 256.23        | 9136          |
| Surfer and Witnes SPCRI-Chie Merseces Venture  | Loan green                                       | 274.35        | 760           |
| Rinfing and Wilson Saler Limited   | Lines given                                      | 22.78         |               |
| Frenching and Wilson Soler Lineson   | Loan Men   | 181.50        | 164.64        |
| Intelligent Witter Selar Limited   | Logy spend                                       | skt.mi        | 710.00        |
| Billion and Wiene Parentine Private Lindon.  | Delgrand Processo                                | 13,36         |               |
| Storing and Wilson threat Limited  | Maryot importer.                                 | 37.94         | 877           |
| Starting and Wilson SPCPC-Chies Managem Version  | kitnes income                                    | 31,500        | 9.40          |
| Seering and Wilson SPCPC (See Morrouse Yestern   | house aspense                                    | P. Company    |               |
| Morting and Whose State Lineared   | Deletesi inggana                                 | 1.00          |               |
| Stiring well Witter Spiar Limited  | Interest programs                                | 6.04          | A STATE OF    |
| Microsopi Zalianji and Company Private Livined   | Other expresses                                  | A.113         | 1012          |
| Witness Energies Limited   | Day back of Figure shapes                        | 1.76          |               |
| Not Halance  |  | 6.20          | 1             |
| the long shell Wilson Foundation Proper Lineiral   | 1 page rates audit-                              |               | 1000          |
| NATIONAL SECTION TO A SECTION OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPERTY AND ADDRESS OF THE PROPERTY ADDRESS OF THE PROPE | Lain recessible                                  | 1             | 110,00        |
| Burling and William Body Connect   | Some removable                                   | 107.55        | 256-22        |
| feeting and Wilson SPCPE Chief Moroscope Venture   | Score (marred)'s                                 | 22,19         |               |
|  | Charles Head                                     | 276.38        | -             |
| Surring and William Person Class Personal Lines and  | Dearest receivable                               |               | 640           |
| firming and Wilson Private Linson  | letteron renoveble                               | 3,43          | 4.93          |
| Corting and Wilson Sole Limited  | termen nu electria                               | 5.63          | 200           |
| Inning all Wisos Sew Liveted   | Interior impaids                                 |               | 9.525         |
| harten and Wises SPCPL-Chire Meroccan Venture  | Terrino reproduir                                | 2.77          |               |
| Formery Polices and Company Private Landsol.   | Travis provides                                  | 1:84          | -             |
| Vistor Energies Limited  | Papel in treatable top-trials of Top-in-vian ex- | 636           | -             |

## 28. Earnings per share

| Particulus   |     | For the year<br>realist<br>31 March 2023 | For the post-<br>curies<br>33 March 2015 |
|--|-----|--|--|
| Profit about us attributable to equity about sideux  | A   | 89.29                                    | 139.71                                   |
| Cricolation of emiglioni energia matcher of equity above [Class A]   |     |  |  |
| Sandon in agents there as the largical organization of the year.<br>Righty shows formal starting the year.   |     | 49.00                                    | 42.00                                    |
| Number of equip steem retaineding at the maj of the year   |     | 49,000                                   | 46.06                                    |
| Calculation of weighted average annular of equity shares (Class III)   |     |  |  |
| Nutrition of equity abuses at the tengine ing of the year.<br>Facing shakes insections been claring the year.  |     | (2,00)                                   | 198                                      |
| history of equity sharps continuing at the end of the year   |     | -  | 1101                                     |
| Coliforni correspo warmher of againy charac antistanting claring the year fibered on chair of inser of absorpt)  |     |  |  |
| Omit A apply Shares  | (8) | 40:30                                    | 4906                                     |
| Clark Sept to Marine   | c   | Man.                                     | Lee                                      |
| limit and dilated earnings per share (Re)  |     | 44                                       |  |
| Class A reasy divines  | 674 | E275,210                                 | 4,504.249                                |
| Daniel Appendictions   | ATE | 54,850,000                               | T20.744./51                              |
| Nation and the state of the sta |     | 1,000                                    | 1,000                                    |











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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)

## 29 Dues to miero and small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came line force from 2 October 2006, certain disclosures are required to be made selating to Micro, Small and Medium enterprises. On the basis of the information and records available the management, there are nutrianting does of Rs Nil to the Micro and Small enterprises defined in the Micro, Small and Medium Enterprises Development Act, 2006 as sel out in following disclosure:

|  | J1 Novrdi 2020 | All March 2019 |
|--|----------------|----------------|
| The principal actional terminancy trapped for any respect of out the error of moch accounting your   | NI             | Thi            |
| entit Serteren   | 745            |                |
| transfer from pad by the Coopers in man of section in of the MSDED, along with the amount of the paperess with in the puppler based the contents you.  | 564            | 4              |
| for present of two med due and popular for the protect of delay in making payment (which have been part but beyond the appointed day during the year) or wishout acting the insumm specified unley the MSMOD Act.  | NG             | W              |
| News of amountained and remaining unpaid at the wol of the accounting year   | 500            |                |
| The security funder insure receiving the ent popular over a the exceeding over, will not time when the interestions along are acceptly paid to<br>be small return the first purpose of fundercome as a detail this reposition project to MEMILE Act, 2000. | 30             | N              |

## 30 Segment reporting

Operating sugments are reported in a manuser consistent with the informal reporting provided to the Chief Operating Decision Maker ("COMM") of the company. The CODM, who is responsible for allocating resources and accessing performance of the operating segments, has been identified as the Managing Director and CEO of the Company. The Company has only one reportable brainess segment, which is solar and consended the injuries and cuty one reportable geographical segment, which is outside india.

The Company has reversed from only one autinizer.

#### 31 Income taxes

#### n) Amount recognised to the statement of profit and loss

| Corner to repeat :   | For the pear<br>and of<br>34 Morah 2010 | For the post-<br>recks<br>31 Munck 2017 |
|--|---|---|
| Carrot real signer   | 1604                                    | an in                                   |
| Control of the Contro | 17.60                                   | 19,61                                   |
| Delived text   | 1139                                    | 11.67                                   |
| Department and recorded that postery differences - element providing   | 1.0)                                    | 5.02<br>5.02                            |
|  | 0.00                                    | 5.02                                    |
| Titrespense  | E73N                                    | 96.0F                                   |

#### b) Reconciliation of effective tax rate

| Pelsoni  | For the year<br>31 March |        | For the presentation 31 March 2019 |        |
|--|--------------------------|--------|------------------------------------|--------|
|  | Personage                | Ascend | Varienwale                         | Amuser |
| Froit before tax   |                          | 23,49  |                                    | 317.41 |
| Ten ming de Company's demantir un marat 24 168% (3) Marri 2018. IN 1250<br>Tim officeral | 35.07%                   | 97.78  | 38.138                             | 92.41  |
| Swed water manage  | KILS                     | 0.15   | V-2004                             | 6.20   |
| Eligibies top rate   | 2636%                    | 17.64  | 10,4256                            | la de  |













# Sterling & Wilson Waaree Private Limited

Notes to the financial statements it indicated) for the row codes St. March 2020.

(Kathering Indian response (in million))

#### 31. Income taxes (Continued)

# One major comments of deferred fax mosts assisting on organist of though differentes are as follows:

| Persicana                                  | Waters<br>45 at<br>1 April 2010 | Personalist id.<br>profil drives<br>coving<br>and year | Havegalace<br>in OCI<br>dering<br>the year | Malarre acur<br>24 Maryo 2018 | Relevents of<br>1 April 2018 | Heorgians in<br>professions<br>during<br>the con- | Recognised<br>in ISC1<br>during<br>the seas | Rations as a<br>St Mooth 1939 |
|--|---------------------------------|--|--|-------------------------------|------------------------------|---|---|-------------------------------|
| Networker of Assistance Andreas            | 14.41                           | 18007  |  | 944                           | 6.91                         | 104*  | and in                                      | 9,011                         |
| Principle by average copyrig               | 9.65                            | 35,600   | -  | (9)                           |                              | 100   |   | 901                           |
| Eliteral all degroots on acquer leaving or | -                               | 0.00*  | -  | 0.89*                         | 18,994                       | 9-90"   |   | 0,004                         |
| liebr                                      | 144                             | (0.00)   | - 4  | 0.43                          | 0.01                         | 0.00*   | - 10  | Red                           |

<sup>&</sup>quot;Are post it too then Keyl) Di welling

The Company offsets tax assets and reductions of and only of it has a legally evaluated right to so off started has assets and content as facilities and the deformal tax assets and teleformal tax liabilities reduce to income seven levial by the same tax authority.

Squafficust starsgettern judgment is required in demonstrate provision for record less, deferred income for assets and leadings and recoverability of deferred theater has seen in based on extensive of totable measure and the partial over solved deferred income tax assets will be recoverable over solved deferred income tax assets will be recovered.

## 32. Financial instruments - Fair values and risk management

#### (a) Accounting electification and field values.

The following table almost the currying amounts and thir values of francial assets and financial transitions, exclusing their tests in the fair value becausely. It does not include for value, of currying amount is a reconsiste expressionation of fair value.

|  | 0     | MALE REPORT     |        | Epit reliae                                     |  |   |      |
|--|-------|-----------------|--------|---|--|---|------|
| 21 March 1829                                  | FYORL | Annehot<br>Pari | Yout L | evel 1 - Quidad<br>price in scripa<br>enerscrip | Edval I -<br>Significant<br>shetroids<br>lopes | Levil 1-<br>Resistant<br>resistantido<br>repeti | Teol |
| Frequencial arteria                            |       |                 |        |   |  |   |      |
| Track responsible:                             | 5     | 1,80            | 1300   | -   | -  | -   | 4    |
| Conditional stands (separated arts):           |       | 402             | 4.60   | -   |  |   | - 2  |
| limes .  |       | 496.72          | 40672  |   |  |   | 7.1  |
| Office Service of Auto-                        | - h   | Given:          | 12,45  |   | 4  |   | -    |
|  | 100   | -0426           | 623,37 | -   |  | X   | 140  |
| Fanoretal Sub-Erica                            |       |                 |        |   | _  |   |      |
| Franto peryecitas                              |       | 494             | car    |   |  |   |      |
| Office Financial Study and                     | - 1   | 100             | 0.00   |   |  | -   |      |
|  | -     | 434             | 4,64   | -   | - 4  | -   | 7    |
| Command from the object to the party of the or | -     |                 | -      |   | _  |   |      |

\*Arrant Inches No 100 million

|                             |       | Carrylegament    |        |  | Form                               | de   |      |
|-----------------------------|-------|------------------|--------|--|------------------------------------|--|------|
| 31 56andt 2018              | PYTHE | Annethed<br>Case | Test 1 | prior to Alfanted<br>prior to engine<br>morfeste | Oprificent<br>observable<br>ingets | Level 3 -<br>Significant<br>produceres bis<br>bugets | Tete |
| FRANCISC SALVO              |       |                  |        |  |                                    | -  |      |
| Danie was taken             |       | 100/74           | 188,50 | -  |                                    |  |      |
| Cash mit rash<br>equiptions |       | Lan              | 1.00   |  | 10                                 |  |      |
|                             | -     | 1031             | 11826  | _  |                                    | - 1  | 181- |
| Securior testatura          |       |                  |        |  |                                    |  |      |
| Truste populates            |       | 25.20            | 25.23  |  |                                    |  |      |
| Offer Security (LAVI) or    |       | 612              | 412    |  | -                                  |  |      |
| 7                           | -     | 3638             | 28.60  | -  | -                                  |  | 12/1 |











## Sterling & Wilson Waaree Private Limited

Notes to the financial statements (Continued) file die verm endert 3/ March 2020

(Currency Indian rapecs at million)

37. Financial instruments - Fair values and rick management (Continued).

#### (b) Measurement of fair values

Vulnation techniques and significant anotherwatte inputs

The Company does not have any financial assess or financial liabilities which are measured at hir value

Transfers between Levels 1 and 2

There have been no intersfers between I west I and Level 2 thirting the year

Level 3 fair values. There are no deeps in Level 5 fair values.

#### (c) Financial risk management

The Conquery har exposure to the following rinks arising from fowered instruments.

() Credit riek :

in Deputity not ; and

(tr) Morket risk

#### Risk management framework

The Company's Board of directors has overall responsibility for the establishment and overright of the Company's risk management from every's

The Company's tilk management pointer are established to identify and analyse the risks faced by the Company, to let appropriate tilk limits and mainted and to manifer risks and affection to limits. Risk management pollular and systems are conserved regularly to reflect changes in market conditions and the Company's activities. The Company, through its trialiting and management standards and procedures, alone to malarate a disciplinational constructive control conferences in which all employees understand their roles and obligations:

The management monitors complicates with the company's slick management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

#### Credit risk

Credit risk is the cirk of financial loss to the Company if a customer or counterparty to a financial horizontal fails to roost its contractual obligations, and errors principally from the Company's receivables from continuers. The corrying ansterns of financial points represent the regulation credit represent.

#### Trade and other recalisables.

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 automore episates, also has an influence on credit risk assessment. Credit risk to managed through circuit approach, certainhighing credit limits and continuously monitoring the credit-ventioners of customers to which the Company quantic credit terms in the normal course of business. The Company carabitations and advantage and impairments that represents its estimates of incurred losses in respect of trade and other receivables.

Total trade receivable as on 31 March 2010 to Rs 1.90 million (31 March 2019 in He 107,74 million).

The Company has not studing from a single contoner.

As per simplified approach, the Company makes procession of expected cradit losses up hade receivables to mitigate the risk of default payments and makes appropriate powerion at each reporting date wherever custometring is the longer period and involves higher risk.

#### Clerk and cash egutteilents

The Company held rash and cash equivalents of Rs 4.02 million as at 3.1 blanck 2020 (3.1 March 2020; Rs 9.49 million). The cosh and cash equivalents are held with basks with good credit patings.











#### Sterling & Wilson - Waaree Private Limited

Notes to the financial statements (Continued) for the type coded 31 March 2020

(Currency mean rupees it rediken)

- 32. Financial instruments Pair values and risk management (Continued).
- (a) Financial risk management (Confinued)

#### # Liquidity risk

Liquidity this is the risk that the Company will increased difficulty is meeting the obligations associated with its financial liabilities that we settled by delivering cash or methor financial case. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to mee its liabilities when they are due, under both normal and stressed conditions, without lecturing associated losses or risking damage to the Company's reputation.

#### Expanser to liquidity risk

The following are the committing commental maturities of financial liabilities at the reporting date. The amounts are green and undiscounted, and include accounted encount and exclude the impact of setting agreements

|   |          |       |                | Contracted to | III Flore |                      |
|---|----------|-------|----------------|---------------|-----------|----------------------|
|   | Carrying | Total | T poer ar less | 1-2 years     | 3-5 years | More than<br>5 years |
| N Warst 2020  |          |       |                |               |           |                      |
| Non-ductivative<br>Descript Establish                   |          | 207   | -750           |               |           |                      |
| Tricks payables.  | 4.54     | 6.64  | 4.64           |               |           | 1                    |
| Other financial<br>Falsi view                           | 0.90     | 8,04  | 0.00           |               |           | 1                    |
|   | 1651     | 434   | 6.86           |               | 200       | 340                  |
| 83 (March 888)  |          | 200   |                |               |           |                      |
| Non-derivation<br>favorcial Splotting<br>Trade payables | 1821     | 25.25 | 1521           |               |           |                      |
| Other Entirchal   | 9.57     |       | 10.000         |               | -         |                      |
| Spirition*  | 2.00     | 49    | 142            | 3-0-0         |           | -                    |
|   | 14.35    | 3435  | 14.33          | -             |           | -                    |

<sup>\*</sup>Amount less than Rs 0.01 stillion

#### III Market risk

Market risk is the risk of hiss of future earnings, fair values or future each flows that may roust from adverse changes in months rates and prices (such as interest rates, foreign currency exchange rates) or in the price of stanket risk sensitive incomments as a result of such adverse changes in market rates and prices. Market risk is a miniturable to all market risk remittee Grancol instruments, all fureign currency receivables and payables. The Company is exposure to market risk is a function of revenue generating and operating activates in foreign currencies.

#### Currency Blak

The Company is expected to currency risk on account of its operating activities. The functional currency of the Company is Indian Rupees.

#### Exposure to corrency risk

The currency profile of financial assets and financial liabilities as at 31 March 2020 are as below.

| 10818 | XDD   | No. Proc.                                 |   |
|-------|-------|---|---|
|       | 200   | 060                                       | 800   |
|       |       |   |   |
| 90,0  | 3,26  | 328                                       | 530   |
| 1.66  | -12   | 102.74                                    |   |
| 1.82  | 3,26  | 100:96                                    | 330   |
| -     | 11 21 |   |   |
| -     | 0.41  |   | 13:10   |
|       | BAT   |   | 11.10   |
| - *   |       |   |   |
|       | 10.01 | - 4                                       | 13.10   |
| 1.62  | 1,60  | 100592                                    | 24.70   |
|       | 1,62  | 1,60<br>1,82 5,26<br>0,41<br>1,41<br>0,41 | 1,60 5.70<br>1,62 5.36 100 Mi<br>5,61<br>5,61 |











#### Storling & Wilson - Wauree Private Limited

(140)

Notes to the financial statements (Continued) for the year exist It klayer 1920

(Circuity : Indian rigers in militar)

- 32. Financial instruments Fair values and risk management (Continued)
- (c) Financial risk management (Conditions)
- B) Market risk /Continued)

#### flensitivity analysis

A 5% strengthening i weakening of the respective foreign currencies with respect to functional currency of Company would result in increase or decrease in profes 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 inspect of functed sales and purchases. The following analysis has been worked out based on the exposures as of the data of statements of financial position.

|                       | 36 Micro      |           | 21 Mars      | h 2019  |
|-----------------------|---------------|-----------|--------------|---------|
|                       | Prific        | w'letz    | Prodit o     | rites   |
| ESter in 1906 cultion | Strangthering | Weakseing | Strengthning | Washing |
| tasa                  | 0.09          | (9.29)    | 536          | 10.54   |
| COM."                 | 0.14          | 00.00     | (0.49)       | .0.48   |

<sup>\*</sup> XOF represent West Alberta CFA France.

#### Interest rate risk

Imment rate cisk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate cisk is the risk of changes in fair values of flood interest learning investments because of flooranting interest learning investments with floorance of floorance of floorance rates.

The Company has no hornwings from banks and financial multitations.

| Particulars              | 10 Okerds 2008 | 31 Mint 201 |
|--------------------------|----------------|-------------|
| Fixed rate sattrasticals |                |             |
| Piescol sores            | 485.72         | 366,23      |
| Pinancial Exhibition     |                | -           |

#### Interest rate sensitivity - fixed rate instruments

The Company's fixed rate learns are carried at amorthed out. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount not the fitting out 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 absorbables of the Company. The primary objective of the Company when managing capital is to subground its shiftly to continue as a going concern and to maintain up optimal capital accuracy so as to maximize above holder value.

As at 31 March 2020, the Company has two classes of equity shares and has no debt. Consequent to such capital structure, these are no externally trapped capital requirements. In order to maintain or achieve an optimal capital structure, the Company allocates its capital for distribution or dividend or re-investment into trainings based on its long-torm francial plans.











# Stelling & Wilson - Wasase Private Lordan

There is no function that summer of malescands of the same of the

disease water topole modium;

## 34 Blinchoure under Ind AS 135, Revenue From Comracts with Customers

4) The Connect and experience Imparency Properties and Control Imparency Decoration will provide an the Solar and South in Proper To type of work to these turnsman involve constitution, experiency, designing, anguly of records, development of games resolated properties and experience and evaluations are There is no experience and experience and evaluations are There is no experience and experience and evaluations are There is no experience and experience are applying that AC 117 from the constitution with the Company's recorded as applying that AC 117 from the constitution of the Company's recorded as a polytopical AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the constitution of the Company's recorded as a polytopical and AC 117 from the Company's recorded as a polytopical and AC 117 from the Company's recorded as a polytopical and AC 117 from the Company's recorded as a polytopical and AC 117 from the Company's recorded as a polytopical and AC 117 from the Company's recorded as a polytopical and AC 117 from the Company's recorded as a polytopical and AC 117 from the Company's recorded as a polytopical and AC 117 from the Company's recorded as a polytopical and AC 117 from the Company and AC 117 from the Company

#### B) Recognification of traverses assets and himilities

| Particular  | 31 Marris 5/3 | of Manual Series |
|---|---------------|------------------|
| Consult water   |               | It designed      |
| Citizens Jesus at the Populage of Use Opposing Line   |               |                  |
| Auth 2 M Nobe daylog (Surpress                        |               | 15644            |
| ietza Trophodothiata iji shir yaare                   |               | men              |
| Contract source on thems of the reproduct year.       |               |                  |
| Contract list Blue?"                                  |               |                  |
| Advanta Vive Landers                                  |               |                  |
| Communications at the legionity of the reporting year | 1925          | 10.70            |
| MAR smultistudedug tilayete                           | 4500          | 366,86           |
| Live and as soring to you.                            | 414.03        | (9)1.24          |
| Contract liabilities at at any or the reporting year  | 5.09          | 76/07            |

\*The contract mode primarity within to the Company's legist of construction the performance integrates provided but we table to the reporting state. The contract around transferred to respectively when the copies because and well-less. Companies are assulted the contract of the eigenstimatest and recognition days from the days of involving.

\*\*The crosses: Falsibly primarily colores to the follow in advance several degicine ETC projects. Science is occupyined Boss the content balancy to and when such performance obligations are assistant.

#### C) Recordilation of cureuse as per last AS 116

|   | Fire this your needs<br>March 21, 2020 | Per the sometimes<br>fraction and |
|---|--|-----------------------------------|
| tanan Des minis emeruta<br>Mastrutt in accioni of   | 40                                     | 945,02                            |
| est. Christman of paramer partylings to fine assession and mortalism period.<br>Fetal   |  | 139231<br>23747                   |
| teresce their operation and malarisapore services<br>discharge on consense;<br>discharge their of recense spectral Resident and manifestration points | Total Control                          | 1                                 |
| folial  | 26,76                                  |                                   |

#### Bit Perferampo obligation

The Congress decreases Engineering Processorest and Continuous Engineering contracts with national are for Saint string and Rauflep Project. The type of work in these constraint environ constraints, engineering, designing, supply of materials, development of contract installation, project nationals, operation and materials are

The Company contracts relative each context services of a stage professional readingly participation of largest Contexts when the Company provides a significant enterprise provides a significant enterprise provides a significant enterprise of the context by one-like lay all the goods and streets are constituted in large a stagin performance obligations. Contexts with no regulations service, and where the communicate beautiful over each set of its even, are constituted to have markly be for the results of an analysis of the contexts with the general context of the context of the contexts with the general context of contexts or the context of th

The Company recognition contract reverse what have as the performance constant or authorized so as an observable by the equations. For social engagement reverse is recognized using and based layer respirate. The reverse is recognized to the using and based layer respirate, the second and the properties of contract contract to the second and the properties of contract contract to the second and recognized contract contract.

Any costs returned that the cost conductor to existing professions of displaces and excluded from the Company's capit mathods of revenue topographs.

We activated interestential costs on any operated, are greated from the new conduct from the Company.

The Cropping recognizes revenue from Operation and Malerowinsia between points the vines-disposed innovant of progress of right and tall on a strong of the trans-

there is no reverse to be aproposed in frame related to performance obligations that are constanted the particle particle and as as as March 2018 and a March 2019 and 2019.

#### (i) Proping specient for startificant Resume consenses

Applying the positive in paragraph to private AS 113, we Company does not referre to promise amount of communication for the effects of a significant flowering compound. If all continues margines is a superior to the parties between when the continues a structure of a superior of a superior of the content may flow that good as survive will be continued in that









#### Sterling & Wilton - Waarse Privide | Imited



Notes to the Francist statements (Commissel) for the rate material March 2020

(Coursey Indianopers (conflict)

- 35. For Company has assessed the penaltic effects that may result just the paralterist residing to COVID-19 are the corrying amounts of Reconsisting, in-creating, overs given and other score. Habitimes in developing the name places relating to the paralleles from a maximum on the global economic receivable for this paralterist, the Company has used instrumt and executed account account of this paralleles and control account account account and control account of the paralleles, the Company will desilicate in their account of the paralleles, the Company will desilicate in their account of the paralleles, the Company will desilicate in their account of the paralleles, the Company will desilicate in their account of the paralleles.
- 36. The Sound of Direction at their impeting held on 16 Negative 2026 has approved the "Software of Arrangement" ("the Software"), he manger of the Company with Starting and Wilson Sour Limited, the Holding Company authorities

#### 37. Other mutters

Inflormation with segard to reflect methers, aposition in reflect in of the Part II of Schodele III to the Act is eliter mil or not applicable to the Company tie the year ended 3 (March 2020).

As per our report of even date attoched

FORBSR& Co. LLP

Fings Registrates for 101248 9/10/-100022

Antrodetta Challes

Mumbal 22 Ame 2020 For and on behalf of Duret of Directors Sterling & Wilson - Waster Urinsia Limited City 100000022016P1C202521

Kharshed Darwish Chalman DDR00216003

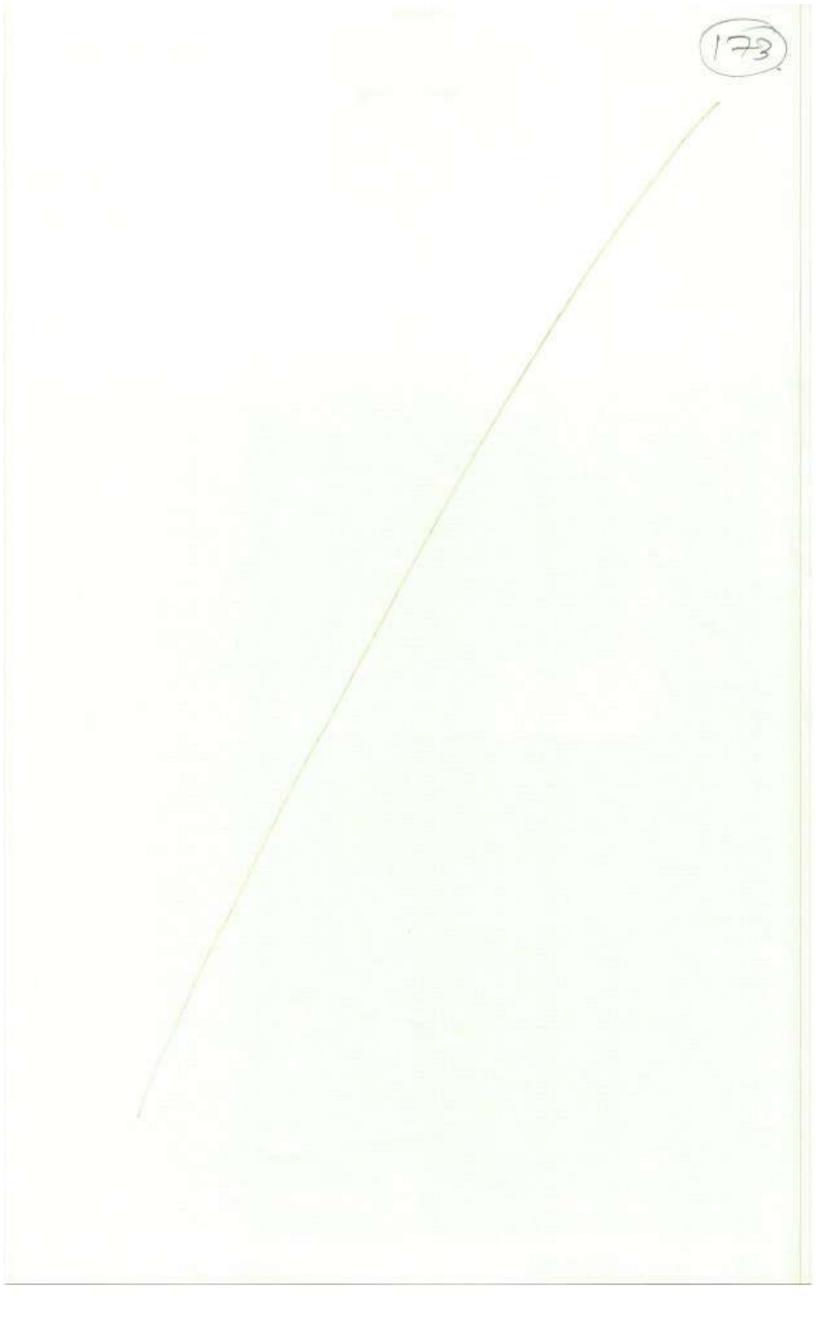
Mumbal 22 June 2020 Zartus V Dazuvaja Divertov EIDC-00190585

The









# BSR&Co. LLP

Chartered Accountants

5th Floor, Lodina Excelus, Apolio Mills Compound N. M. Joshi Marg, Mahateson Mumbai - 400 011 India Telephone +91 (22) 4345 5300 Fee: +91 (22) 4345 5300

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, Kenyu, Mexico, Namibio, 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 sudited by the branch auditors, except for the effects of the matter described in the Basis for Qualified Opinion section of our report, the aforestid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and filir 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 standaione 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.

8 5 F. & Co (a pasterning from with Supermitted No. SANIZZE) commenced into It 5 P. & Co. LEP to Lesbor Landby, Partneredwith LEP Supermitter No. Add compl. with office from October 14, 120.3

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Edit Floor, Louber Tension
Apartle Mills Encryoused
To Mr. Assets Harry, Manualist
Warnfall - 4020 (71) (Tube









# 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 sudit 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

stavenue from works contracts represents \$6.96% of the total revenue from operations of the Company.

Revenue from these contracts is recognised on satisfaction of performance obligation over time in accordance with the requirements of relevant according standards.

Revenue recognition involves significant estimates related to measurement of costs to complete, valuation of claims and possibles / liquidated damages and in turn evaluation of the related receivables and liabilities at each reporting date. The Company area 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 accorned to date relation to the estimated total costs to complete the performance obligation. Pennities, liquidated domages appointed in the costs are influenced in the automination of transaction price and forms part of variable consideration.

# How the matter was addressed in our sudir

In view of the significance of the motor we applied the following sudle procedures to this area, among others, to obtain sufficient appropriate audit evidence:

- Assessing compliance of the Company's policies in respect of revenue recognition with the applicable accounting standards;
- Evaluating the design and implementation and tested operating effectiveness of key internal controls around revenue recognition and recording of contract eners;
- Selecting a sample of contracts to test, using residuosed criteria, which included individual contracts with:
  - significant revenue recognised during the year,
  - nil margin; or
  - significantly high, low or negative profit margins.











# 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 sadit   |
|---|---|
| Overstatement of revenue is considered to be a significant addit risk as it is the key driver of returns to investors and meentheer linked to performance for a reporting period. One 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. | <ul> <li>For these sample contracts, we critically assessed the estimated costs to complete, variations in contragnice and contract costs and the adequacy of provision for penalties / liquidated damages arising from costomer disputes. This assessment included: <ul> <li>maspection of original contracts and in manufactories for key terms and milestoness to verify the estimated total revenue and costs to complete and / or any changes thereto.</li> <li>interviewing and challenging project and continervial heads on changes to estimated total revenue and costs to complete and settlement and recoverability of contract related receivables;</li> <li>comparing revenue recorded during the year will the underlying contracts, milestoners achieved and involves raised on the customers;</li> <li>nighting the correspondence and minutes of meeting with customers around recoverability of claims and penalties / liquidated damages.</li> </ul> </li> <li>Assessing the costs incurred and accrued to date or the balance sheet by examining underlying involves and signed contracts;</li> <li>Appropriate cut-off procedures for determination of tovenue in the correct reporting period;</li> <li>Comparing on a complete 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;</li> <li>Comparing details of a sample of revenue journal entries ruised throughout the reporting period, using risk-based criteria, with the relevant underlying documentation.</li> <li>Considering the adequacy of disclosures made in nour 2(d)(d) to the Company's standalone financial statements in respect of these judgments and estimates.</li> </ul> |









# Sterling and Wilson Solar Limited

(formerly known as Sterling and Wilson Solar Private Limited)

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

The enrying amount of inter-corporate deposits / loues to group companies represents 24.24% of the Company's total amoun.

The Company has extended inter-corporate deposits / loans to group companies which are assessed for recoverability at each period end.

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 / lours granted to these group companies.

Considering their relative nignificance vis-a-vis the total assets of the Company and extension of repayment schedule of certain inter-componite deposits, they are considered to have a major effect on our overall sudit strategy and planning.

We have identified measurement of inter-corporate deposits / loans to group companies as key andit matter because recoverability assessment involves Company's significant judgement and estimate.

#### How the matter was addressed in our nudit

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:

- 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 / losses to aroun companies;
- Testing the key controls in place for issuing new intercatporate deposits / loans, compliance with provisions of the Companies Act, 2013 and inspecting the Board approvals obtained;
- Testing Company's assessment of the recoverability of inter-corporate deposits / loans. We tested the Company's assessment of the each flows the Company expects to receive;
- We checked the net worth of group companies on the basis of latest available financial examents.
- 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 intercorporate deposits / loans. This assessment was made by the Company as at balance sheet date.
- Checking the Company's computation of contractual ussh flows due to the Company in accordance with the contract;
- Checking the measurement of expected credit loss recognised;
- Testing the payments made / receipts received in relation to these inter-corporate deposits / loans during the year through bank statement;
- Obtaining external confirmation of inter-corporate deposits t learn held by group companies as on 31 Merch 2020.











# 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 anditors' 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







# Sterling and Wilson Solar Limited

(farmerly 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 collission, 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 atterments 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.









# 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 ourweigh the public interest benefits of such communication.

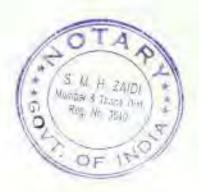
#### Other matters

- (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.







# 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 Basts 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 puragraph 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;

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;

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;









# Sterling and Wilson Solar Limited

(formerly known as Sterling and Wilson Solar Private Limited)

# Report on Other Legal and Regulatory Requirements (Continued)

- 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.
   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 BSR & Co. LLP Chartered Accountants

Firm's Registration No: 101248W(W-100022

Amruddha Godbole

Membership No: 105149 UDIN: 20105149AAAAED2850

Mumbai 23 June 2020







(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) 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 turns 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.
    - According to the information and explanations given to us and based on the nudit 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 linancial statements.

There are no overdue amounts of more than 90 days in respect of the associated losses granted to companies, body corporates and a partnership firm by the Company. Also, refer note 54 to the standalone financial statements.









(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 Aut, 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, Cass 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 does 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 fucome-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<br>the dues            | Demand<br>Els in<br>million | Amount paid<br>under protest<br>Rs in million | Financial year<br>(F.Y.) to which the<br>amount relates | Forum where<br>dispute is<br>pending          |
|--|----------------------------------|-----------------------------|---|---|---|
| Central Goods and<br>Services Tax Art,<br>2017           | CGST,<br>interest and<br>penalty | 700.70                      | 31,50   | 2017-18   | Appellate Joint<br>Commissioner,<br>Vijaywada |
| Andres Predigit<br>Goods and Services<br>Tex Act, 2017.* | SGST,<br>interest and<br>penalty | 760.70                      | 31.50   | 2017-18   | Appellate Jours<br>Commissioner,<br>Vijewanda |

\* refer note 42 to the standalone financial statements.









(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 debeature holders. The Company does not have any loans or horrowings 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.









# 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)

(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









(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.









(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 manthorised 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

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.







(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 BSR & Co. LLP Chartered Accountance

Firm's Registration No: 191248WW-100022

Aniruddha Godbole

Partner Membership No: 105149

UDIN: 20105149AAAAED2850

Mumbai 23 June 2020









31 March 2019

45,258.36

45,751.89

# Sterling and Wilson Solar Limited

planeerie Energia as Socilles and Wilson Salar Private Louiselj

# Standalone balance sheet as at 31 March 2028

(Currency Indian repres in million)

|   |                | The state of the s |           |
|---|----------------|--|-----------|
| Assets  |                |  |           |
| Nue-cerrent assets                                      |                |  |           |
| Property, plant and equipment                           |                | \$81:90  | 119,43    |
| Capital work-in-progress                                | 4              | 24.22  | -         |
| Right-of-use assets                                     | 30             | 82.52  |           |
| Other intengible assets                                 | 3              | 17.63  | 11.03     |
| Intangible assets under development                     | 5              | 3,20   | 10,000    |
| Pinancial assets  |                | 1000   |           |
| (I) Investments   | 6              | 36.83  | 54.62     |
| (ii) Loans  | 7              | 14.42  | 11.72     |
| Deferred sax assets (test)                              |                | 269.27   | 297.87    |
| Other nen-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  | - 00           | 55300  | 100001    |
| (i) Investments   | 11             | 4.58   | 1:69      |
| (ii) Trade receivables                                  | 12             | 15,397.56  | 17,254.27 |
| (III) Cash and eash equivalents                         | 13             | 1,817,20   | 3,098.79  |
| (iv) Bank belances other than cost and cost equivalents | 14             | 104.71   | 48.94     |
| (v) Loans   | 14             | 9,491.92   | 15,617.09 |
| (vi) Derivatives  | 16             | 4500   | 39.53     |
| (vil) Other financial assets                            | 18<br>17<br>18 | 3,515,45   | 1,326.70  |
| Other current assets                                    | 18             | 7,663.81   | 5,549.08  |

Note

31 Narch 2020

38,080.33

38,748.42

## Total nusets Equity and liabilities

Total current assets

| Equity share rapital                 | 19 | 160.36     | 160.36     |
|--------------------------------------|----|------------|------------|
| Other equity                         | 20 |            |            |
| Capital reserve on demerger          |    | (1,817.37) | (1,817.57) |
| Foreign currency translation reserve |    | 231.50     | #3.04      |
| Retained Harnings                    |    | 8,637.82   | 5,964.14   |
| Total control                        | -  | 7 200 N    | 4 700 17   |













Sterling and Wilson Solar Limited formerly known as Sterling and Wilson Solar Private Limited

Standalone balance sheet (Continued) as at 31 March 2029

(Curercy : Indian rupees in million)

|  | Nase           | 31 March 2020 | 31 Murch 2019 |
|--|----------------|---------------|---------------|
| Dabilities   |                |               |               |
| Non-current liabilities  |                |               |               |
| Financial liabilities  |                |               |               |
| (i) Leave linkitities  | 21             | 64.83         |               |
| Providoes  | 21             | 98,51         | 61.36         |
| Total non-current flabilities  |                | 155.34        | 61.36         |
| Current liabilities  |                |               |               |
| Financial liabilities  |                |               |               |
| (i) Semawings  | 22             | 6,000,53      | 11,745.16     |
| (ii) Lease liabilities   | 22<br>50<br>23 | 21.76         | 200           |
| (iii) Trade psyaltes   | 25             | 100           |               |
| Total outstanding door of mirror enterprises and small exterprises                   | 7              | 398.85        | 19.78         |
| Total outgranding does of creditors other than mion ontreprime and smell enterprises |                | 27,662.54     | 26,240.32     |
| (iv) Derivatives   | 24             | 62.27         | -             |
| (v) Other financial liabilities  | 24             | 379.51        | 203.87        |
| Other current lightities   | 26             | 1.557.85      | 2,200,25      |
| Provisions   | 26<br>27<br>28 | 673.83        | 527.43        |
| Current tax liabilities (net)  | 28             | 213.62        | 354.55        |
| Total current liabilities  |                | 31,946.77     | 41,299.86     |
| Total Babilities   |                | 37,13631      | 41,361.72     |
| Total equity and Rabilities  |                | 34,748.42     | 45,751.89     |

The etteched notes 1 - 62 are an integral part of these standards Smartial statements

As per our report of even date antiched.

For BSR & Co. LLP Chartered Accommunity

Chertered Accountance
Flore's Fragmentition No. 104248/9799-100022

For and on behalf of the Board of Directors of Sterling and Wilson Solar Limited rly income as Sterling and Wilson Solar Princip Limited CIN-U7459984H2017FLC292281

> Patiez Mistry Overtwr DIN 05229/54 Marchal

nimatin Gulpar

Monteshin No. 1951.21

Khurshed Daryvala Chairman DIN-00216905 Mandel

the state transfer Chief Financial Officer Y

Angasmadhu Roo Ch. V. Coupany Secretary Membuship No: F2808

Directorial

Mumbei 23 June 2020

21 June 2020

K. Kannaii Idanoger Chennai







# (92)

# Sterling and Wilson Solar Limited General Incom as Sorting and Wilson Solar Private Limited

Standalone statement of profit and loss for the year ended 31 Morch 2020

(Currency Indian rapes in million)

|  | Note | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 |
|--|------|-------------------------------------|-------------------------------------|
| Income   |      |                                     |                                     |
| Reserve from operations  | 29   | 45,351.04                           | 82,103.79                           |
| Other income   | 30   | 3,682.26                            | 1,554.67                            |
| Total income   |      | 49,000.30                           | £3,658.45                           |
| Exprases   |      |                                     |                                     |
| Cost of construction materials, stores and spare poins   | 11   | 27,189.08                           | 60,139.49                           |
| Furchase of maded goods  | 32   | 4,089.92                            | 1,815,72                            |
| Changes in investories of stock-in-made  | 33   | 4,000,00                            | 12.67                               |
| Direct project costs   | 34   | 9,266.82                            | 15,639.42                           |
| Employee benefits expense  | 33   | 1,385.73                            | 1,036.72                            |
| Finance costs  | 36   | 1,461,77                            | 561.77                              |
| Depreciation and amortisation exposse  | 37   | 63.18                               | 31.79                               |
| Other expenses   | 38   | 1,362.48                            | 1,379.94                            |
| Total expenses   |      | 44,788.97                           | 80,617,53                           |
|  |      | - Indiana                           | to and a                            |
| Profit before income tax   |      | 4,244,33                            | 7,040.99                            |
| Tax expenses:  | 39   |                                     |                                     |
| Correct tito   |      | 1,099.56                            | 1,256.13                            |
| Corrent has relating to earlier years  |      | (2.82)                              | 28,22                               |
| Dulimed tax charge/ (credit)   |      | 33,18                               | (204.90)                            |
|  |      | 1,129.92                            | 1,079.45                            |
| Profit for the year after income tax   |      | 3,314-41                            | 1,961.48                            |
| Other congrehensive income   |      |                                     |                                     |
| from that will out be recissoilled subsequently to profit or loss  |      |                                     |                                     |
| (i) Remeasurements of defined benefit liability  |      | (18.21)                             | (5.24)                              |
| <ul> <li>(ii) income tax retaining to items that will not be reclassified to profit<br/>or loss</li> </ul>   |      | 4.58                                | 1.83                                |
| thems that will be reclassified autosequently 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   | 3    | 13483                               | 78.36                               |
| Potal comprehensive income for the year  |      | 3,249,24                            | 2,019,64                            |
| Earnings per equity share  |      | - Contracting the                   |                                     |
| Basic and diluted earnings per share (Rs) (Seco value of Rs 10 split mos<br>face value of Re I each)   | 407  | 19,42                               | 12.23                               |
| - 4  |      |                                     |                                     |











Sterling and Wilson Solar Limited (formerly known as Sterling and Wilson Salar Private Limited)

Standalone statement of profit and loss (Continues) for the year ended 31 Idorch 2026

(Currency: Indisc rupose in cultion)

The stucked rougs 1 - 62 our au integral part of their standaloni financial statements.

At per our report of even face attaches. For B S R & Co, LLP Chartered Accountants

No: 101248W/W-100022

For and on behalf of the Board of Directors of Starting and Wilson Solar Limited formerly instead as Starting and Wilson Solar Private Limited CDN:U749996-G017PLC292781

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Obs Ran Ch. V. Company Secretary
Monthership No. P2808
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Munbei 23 June 2020

23 June 2020











Standslone statement of changes in equity for his year model 31 March 2020

Carring, Indian rapess in million)

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| Mark Salara  | Section Contracts  | ACCOUNT AND ADDRESS OF |
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# Other equity 畴

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|--|---------------------------|--------------------|-------------|-----------------|---------------------|
|  | Capital manner on General | Received standings |             | Further common  |                     |
| Manuscus en en 3 dept al datum<br>Anglasmannens  | (4,811,317)               | 336434             | 45107       | 10.00           | (\$10.00)           |
| Their comparisons because the first year   |                           |                    |             |                 |                     |
| Full by depart   |                           | School             | 3,11641     | 3               | 3274.00             |
| Remainstrates artists defined hands tabling, no. of no.  |                           | (1984)             | (28/82)     |                 | (0771)              |
| Embouga differences in Narodining Standard Standards of Sterille spendom                                   |                           |                    |             | 16549           | 145.19              |
| Take isongerek anidez terpinez fair fill a geurr   | ,                         | 3,100,29           | 875075      | 16/4            | STATE OF THE PARTY. |
| Transaction with entering descript Members in Other spain<br>Ammershaus for deserved south to the exchange | -0                        | 0001400            | 1000        |                 | 100.304             |
| Agreem moreons the chandrant demokrations are also blood to a formal of the 124-50 to 155-50.              |                           | (64.28)            | (9779)      |                 | 187731              |
| Fig. linearest test with any sepa  |                           | 15,004,16,         | (13,027,10) |                 | CORPOR              |
| Bilderey as to 34 More's 1100  | TEANATI.                  | 181103             | 1,220.42    | 233,20          | 5,481.55            |









Jagamische Rio Ca. V. Ongong Seriousy Membershy Ne. (730).

Baladus Sintee Chaf Flushent Officer Memberthi No. 4896 Muntal

23 June 2020

Sterling and Wilson Solar Limited

Standalune statement of changes in equity (Confinued) for the year ended 31 March 2020

(Cameray : Indian rupers in million)

Confirm equity (Confirmed)

|   | Section of the sectio | respect        | Taleran   | Herst of White<br>aureprehinstra leasens | The     |
|---|--|----------------|-----------|--|---------|
|   | Captul names as feminger   | Balafant somen |           | Forder (softway                          |         |
| See as a April 2418   | GERTAGO  | 4000           | 40000     | TEI ITEI                                 | 1385    |
| tateprobesates lacous for the year  |  |                |           |  |         |
| for the year  |  | 1540,41        | 1,962,48  | 9  | 1361.45 |
| of OCL for the year, not of tac   |  | 70.00          |           |  |         |
| statement of the defined baseful labelity, soled his                        |  | (14)           | (74)      | -  | THE     |
| const followers in timesfelling framewild stayments of fittings apartitions |  |                |           | \$1,77                                   | 12.00   |
| comprehendic leasure for the pre-   |  | Contract.      | 1,000,000 | 81732                                    | 2,0234  |
| ain so seld? Wareh diliff   | CONTRACT   | 236436         | 4,146,77  | 10.00                                    | 433831  |

The attached costs 1 - 62 are as singral part of time madelway Sewellal automenta.

As per our espect of even date assocked.

For B S R & Co. LLP
Charter of Jones and Joseph Co. LLP
Freezy of Control to the Control of Co. LLP

Per and on bobalf of the Board of Directors of Shering and Whate Sales Limited physically states on Serving and Phinos Scien-CINETS (SWINGS) TRECTS 2231

Pulles Atlety Olyster DDC:0529734 MG3344

Kharshed Dirrovala Chairman Dibet0216005 Maritai

Ashrufdha Cadhola Farther Membership Ro. 103 a

and the roles

Mumbei 21 June 2020







# Steeling and Wilson Social Lamited physical Person Lamidal.

Standalinar statement of rash flow for the year cocket 31 Minr () 2020

(Coren's Indian mass recoillies)

| Profit before Apparent to Experience Depreciation Supplies to Labilities on find debte or Write back. Expected on Provision of Profit on se Provision of Write back. Unreadised Operating or Harring or Interest of Decrease in (because of (because) (fineresse)   | in and anumention expense famous widths back for one of motion of the back for one particularly floor one particularly floor one particularly floor one of the back for one of the back fo |                            | 4244.33<br>(531,42)<br>36.25<br>(58,60)<br>64.50<br>62,27<br>547,05<br>(783,03)<br>(2,95)<br>(0,09)<br>\$461,77<br>(2,878,99)<br>17,79 | 36.79<br>(11.34)<br>(12.34)<br>(200.50<br>(20.53)<br>(30.53)  |
|---|--|----------------------------|--|---|
| Equations of Experience of Exp  | in and anumention expense inners within the biologic repained written back for image repained written back within the biologic repained written back within the provision for teed and doubtful dotte redit lose on financial assets or mark no market base (gain) on derivative institutions (not) as in participable from section of institution from the of mutual fonds pain on insumment in mutual fluids measured at FVTPL. So, only in participation for insurance of provision for insurance of provision for insurance of provision for insurance of gain) (not) muttable or verificing capital obserges policy of provision for insurance policy obserges policy or provision for insurance or policy or policy or policy or policy or policy or provision for insurance or policy o |                            | (331,62)<br>36,25<br>(58,50)<br>64,50<br>62,27<br>147,05<br>(783,03)<br>(2,95)<br>(0,09)<br>\$461,77<br>(2,670,99)<br>1,77             | 36.79<br>(12.30)<br>(20.00<br>(29.53)<br>363.77<br>(1,403.94) |
| Depreciation Supplies for Catalities on Stand depicts or Write back. Expected or Provision of Share of less Dividend in Profit on to Provision of Provision of Provision of Provision of Write back. Unrealized Operating Write back Unrealized Operating Character Victoriase   | in and amorbation expelse famous widen back to longer opported written back to longer opported written back to tenger opported written back to an in provision for sed and doubtful dotte with loss on financial assets to mark no market back (paid) on derivative institutions (not) as in particularly firm seems of an automorbin firm seems of minuted family paid on investment in minuted family measured at FVTPL. See or importment loss on fours and investment in subsidiaries of provision for routetury observations rest foreign exchange loss (gain) (not) multi-baffor working capital observate opplies of provisions or principal observate in investigation.  |                            | (531,62)<br>56.25<br>(58,09)<br>64.59<br>62,27<br>147,05<br>(783,03)<br>(2,95)<br>(0,09)<br>£,661,77<br>(2,870,99)<br>17,79            | 309.00<br>(39.93)<br>361.77<br>(1,403.94)                     |
| Supplier for Cabilities of Each Object of the Expected or Provision & Share of los Dividend in Profit on self-feir value y Finalists con linerest into Provision & Write hack Operating y Marking or timerests of (Increase) in (Increase) (Increa  | inners within lock to longer required written bars written out in province for sed and doubtful doub edit lose on financial assets or mark to market lose (para) on derivative testiuments (not) as in particularly firm soone de of minual finds gain on inventment in minual fluids measured at FVTPL of period and the firm of the firm and fluids measured at FVTPL of period on the firm rowthout of the formation of province for the firm of provinces for rowthout of the formation of provinces for contracts policy exchange loss (gain) (not) conflict before working capital obserges spelial order to reventuries   |                            | (531,62)<br>56.25<br>(58,09)<br>64.59<br>62,27<br>147,05<br>(783,03)<br>(2,95)<br>(0,09)<br>£,661,77<br>(2,870,99)<br>17,79            | 300.00<br>(39.53)<br>301.77<br>(1,403.94)                     |
| Labilities of find debts of Write back. Expected or Provision of Share of find Dividend in Profit on selection of the Provision of Findian continues to the Provision of Write back. Operating Marking or timereasty in Decrease in (Increase) (In  | to longer opplined written back written ou?  of provision for sed and doubtful docts with lose on financial assets or mark on market lose (gain) on derivative traituriers (not) as in particularly firm seeinz se of minuted fords gain on inventment in minuted fluids measured at FVUPL sta come or impairment lose on forms and investment in subsidiacies of provision for reventury obschaueres foreign exchange home (gain) (not) contil before working capital obscure spilist ord/minutests  Ourrouse in inventionies   |                            | 36.25<br>(58.60)<br>64.50<br>62.27<br>547.05<br>(783.03)<br>(2.95)<br>(0.09)<br>\$461.77<br>(2.878.29)<br>17.79                        | 300.00<br>(39.53)<br>361.77<br>(1,403.94)                     |
| Write back. Expected or Provision 6. Share of los Dividend in Profit on se Provision 9. Provision 9. Write back. Utrentised Operating y Havking or timerease in (because in (because in (because) (because) (because) (because) (because) (because) (because)   | of provision for ted and doubtful docts  settl lose on financial assets  or mark no market lose (pain) on derivative testiminents (not)  or particulate floor  teetive  tee of instant fends  pair on inventment in mutual funds measured at FV tet.  ta  core  or provision for inventment in mutual funds measured in subsidiacies  of provision for inventment of funds and investment in subsidiacies  of provision for inventment of funds asset investment in subsidiacies  of provision for inventment (pain) (not)  profit before veriking capital obergree  spilled only not market.  Obervate in inventories   |                            | (58,00)<br>64,50<br>62,27<br>547,05<br>(783,03)<br>(2,05)<br>(0,09)<br>5,467,77<br>(2,870,99)<br>17,79                                 | 200.00<br>(29.53)<br>561.77<br>(1,405.94)                     |
| Expected or Provision 6. Share of the Dividend in Profit on series for Value y Forest into Provision 6 Work back.  Operating y Parking or (increase) 1 Decrease in (increase) (i  | redit loss on financial aserts or mark no-market loss' (pass) on derivative institutions (not) or mark no-market loss' (pass) on derivative institutions (not) or particulated from sootie pain on inventment in mutual fluids measured at FV UPL. So out or inventment loss on founs and investment in autoidiacies of provision for inventory obsolimances foreign exchange loss' (pain) (not) mutth before veriking capital obsolimate pains on foundations in inventories  |                            | 64.50<br>62.27<br>147.05<br>(783.03)<br>(2.95)<br>(0.09)<br>1.461.77<br>(2.870.99)<br>17.79  | (39 53)<br>561 77<br>(1,403 94)                               |
| Provision 6 Share of los Dividend in Profit of se Feir value y Finalise cos linerest iver Provision 8 Write hack Operating y Harking or linerests y Decrease in (increase)   | or mark to market hose (gain) on derivative testitutions (not) as in particularly firm nearing the of matual funds gain on inventment in mutual fluids measured at FV UPL the corp or importment loss on fours and investment in subsidiaring of provinces for rootstory obschooses; foreign exchange loss (gain) (not) profit before very king capital obserges spills/enf/consessor  |                            | 62,27<br>147,05<br>(783,03)<br>(2,95)<br>(0,09)<br>1,461,77<br>(2,878,99)<br>17,78   | (29 53)<br>363 77<br>(1,483 94)                               |
| Share of toe Dividend to Profit on se Feir value y Francisc cos linerest iver Provision to Write hack Operating y Marking or linerests it (horses) i (horses) (horses) (horses) (horses) (horses) (horses) (horses) (horses)  | is in particularly firm before ble of annual funds gain on inventment in mutual funds measured at FVTPL  of a  cont or impairment loss on fours and investment in subsidiacies of provinces for inventory obschaueres foreign exchange loss (gain) (net) profit before verticing capital obserges spills/ort/consents Occurate in inventories  |                            | 147,05<br>(781,03)<br>(2,95)<br>(0,09)<br>1,461,77<br>(2,870,99)<br>17,79  | 361 77<br>(1,405 94)  |
| Dividend in Profit on selection sele  | neonization invention in mutual fluids measured at FV LPL.  (A point on inventions in mutual fluids measured at FV LPL.  (A point on impairment loss on from and investment in subsidiacies of provision for reventry obsciences;  (a provision for inventory obsciences;  (a point such ange form (gaint) (not) or of the provision of the provision of the point (applied obsciences).  (because in inventories  |                            | (781-03)<br>(2.95)<br>(0.09)<br>\$461.77<br>(2.878,99)<br>17.79  | 361 77<br>(1,401 94)  |
| Profit on self-<br>For value y<br>Finister con<br>linerest into<br>Provision &<br>Write back,<br>Usrealised<br>Operation y<br>Decrease in<br>(Increase) /<br>(Increase) /<br>(Increas | the of minuted fields  pair on inventment in minuted fluids measured at FVUPL  the  comp  or importment loss on forms and investment in subsidiacies  of provision for inventory observances  foreign exchange loss (gain) (onl)  putit before working capital obserges  putit definitionsests  Occurrents in inventories  |                            | (2.95)<br>(0.09)<br>£461.77<br>(2.878.59)<br>17.79   | (1,405.94)  |
| Foir value y Finance cos linerest into Provision 9 Write back Useralised Operating y Working or linerests ( finerests ( finere  | pair on inventment in mutual fluids measured at FVTPL.  the core at importment loss on forms and investment in autoidincies of provision for inventory observances foreign exchange loss (gain) (ont) profit before working capital obserges paint only necessary  |                            | (0.09)<br>\$461.77<br>(2.870,599<br>17.78  | (1,405.94)  |
| Finalist con<br>linerest (see<br>Provision &<br>Write back<br>Unrealised<br>Operating of<br>timerests) to<br>(increase) to<br>(increase) to<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)<br>(increase)   | the contract loss on fours and investment in subsidiacies<br>of province for inventory observances;<br>foreign exchange loss (gain) (no);<br>profit before working capital obserges<br>spilled onlineasesses.  |                            | \$461.77<br>(2.878.99)<br>17.79  | (1,405.94)  |
| Interest into Provision 8 Write back Utrentised Operating y Harking or timerency of Decrease in (Increase) ( Increase) (Increase)   | one or impairment loss on fours and investment in subsidiacies of provision for rowntory obserimences foreign exchange loss (gain) (net) profit before working capital obserges spilled information. Oursease in investigation   | =                          | (2,070,099<br>17.7#  | (1,405.94)  |
| Write back Upression Operating of Marking or Uncreased of  | of provision for inventory obseitancence<br>foreign exchange hom (gain) (net)<br>rufit before working capital obseigns<br>spilist enformments<br>Oscream in inventories  | =                          | 17.79  |   |
| Unrealised Operating y Working or timerease in (Increase in (Increase) (Incre  | Revign exchange kom (geits) (nes)<br>rufit before working capital obacque<br>spilisi enformments<br>Oucrease in inventories  |                            |  | 5.40  |
| Operating of the charge of the  | rufit before working capital obacque<br>spilisi enformment<br>Decrease in inventories  |                            |  | 14 402  |
| Marking or<br>timerease in<br>(increase) i<br>(increase) i<br>(increa | opikal edjesionesis<br>Onerean in arventories  | -                          | 594,72   | (21 %).   |
| tineremely Decrease in (Increase) i (Increase) i (Increase) i (Increase) i (Increase) (Increase) (Increase) (Increase) Not change Cosh Rown become tax extents of e   | Decrease in investories  |                            | 3,847,18   | 2,396.30  |
| Decrease in<br>(increase) i<br>(increase) i<br>(increase) i<br>(increase) i<br>(increase)<br>(increase)<br>Net change<br>Cash flows<br>become tax<br>(increase)   |  |                            |  |   |
| (Increase) i<br>(Increase) (Increase) (Increase   | t typile systematics.  |                            | (24530)  | 69.65   |
| (increase)* (incre  | 1. The Fig. 10 Sept.  |                            | 2,103.03   | 4,372.30  |
| (Enerose)* (Increase)* (Decrease)* (Not change Cash Bows became tax (Effects of e   | p isars and savances   |                            | (68.86)  | (0.34)  |
| (Decrease) (Decrease)  Not change Cash Bows because tax (Effects of a   | Decrease in restricted each (rathe note 2 below) Decrease in other financial macts and derivative attents  |                            | (0.74)   | 1,107,99  |
| (Decrease)  Net change Cash flows became tax extents of e   | Describe in other circumstand non-oursest assets   |                            | (1,585,57)   | 629.30  |
| Cash Bows<br>became tax<br>Extents of a   | in trade psyston, derivatives, other financial lisbilines, other   | liabilities and provisions | (5,030,95)   | (0.197.25)  |
| Cash Bows<br>became tax<br>Extents of a   | To complete a content  | 000                        | (5,453,56)   | [16,63]   |
| Except tox<br>Extrate of e  | (med in) generated from operating activities   | -                          | (1,686,38)   | 2,379.56  |
| Extents of e  | The state of the s |                            | (3,289,47)   | 1969.887  |
|   | ornange differences on translation of aspen and liabilities  |                            | 148.46   | 81.77   |
| CONTRACTOR OF   | loss (med in)/ penerated from sperating activities   | (A)                        | (2,717,39)   | 1,491.45  |
|   | from investing activities  | 3.0                        |  |   |
| Chryestmen  | f) in equity shares of a subsidiary  |                            | (19,21)  | (0.10)  |
|   | n) in weapury hills (wes)  |                            | 4  | 10.101  |
| Acquisiton  | of property, plant and equipment and interpible sessits  |                            | (137.76)   | (32,45)   |
| (Purchase)  | of fixed fiepositi, set  |                            | (55,03)  | (47.35)   |
|   | cor/ved from a subsidiary  |                            | 701.03   |   |
| 44.000.000  | of criptual funds  |                            | (1,980.00)   | 7.  |
|   | rom sale of mutual funds   | loc accel                  | 1,980.26   | January and   |
|   | rate deposits. Loan gives to subsidiaries and fellow arbsidiar   |                            | (6,318,35)   | (18,003.65)   |
| Inter-curpo   | rate deposits/ Loan regaid by subsidiaries and fellow subsidia   | Oes                        | 2,402.06   | 33.40   |
|   |  | ms                         | 9,619,40   | (9,345.02)  |
|   | lows governed from/ (seed in) investing activities<br>a from financing activities  | (10)                       | 10,000,000   | C4,545.02)  |
| (Reps)mon   | et) of secured short-term borrowings   |                            | (6,687.03)   | (663.24)  |
| Procueds fr   | on saved short term becowings  |                            | 9,384,41   | - 1   |
| Proceeds fi   | ium muh endü batmırliga (ndi).   |                            | 200.07   |   |
|   | ram umocured short-turm betrowings   |                            | 18,260.19  | 20,094 (1)  |
|   | tt) of ursecond short-term homowings   |                            | (26,968.8T)  | (9,450.05)  |
| Dividend p  |  |                            | (961.82)   |   |
|   | intribution tax paid   |                            | (45.28)  |   |
| Finance co  | to Flence Technities   |                            | (1,388.50)   | (520.46)  |
|   | lens (used in)/ gesterated from financing activities   | (C)                        | (8.163.30)   | 10.358.47   |
|   | nest in currency translation   | (00                        | (0.30)   | 19,100,00   |
|   | usely increase in cash and each equivalents  | IA+B+C+D                   | (1,281,59)   | 2,704,90  |
| 17.50 S.40 N. A. C. C.  | cash equivalents at the beginning of the year  | IN THIS COL                | 3,098.79   | 793.84  |
| Cash and  |  |                            |  | 173.074   |













Sterling and Wilson Solar Limited on as Stretting and Whose Selar Private Limited)

Standalone statement of each flow (Continued) for the year ended 31 Idarch 2020

(Currency : Indian regres to million)

- Notes:

  1. The standalors supresent of each flow; has been prepared under the trainest medical as set end in lading Associating Standard 1 (find AS 7') on Theorems of Cash Flows.
- 2. Current account beleases with banks include Rs 0.79 million (31 March 2019; Rs 0.42 million) held at a firmign broadt at Philippines which we not feetly remissible to the Company because of excitange restrictions and an annual of Rs 0.37 million (31 March 2019; Rs Nil) on account of permarked belance for unclaimed (beland).
- 3 Cash comprises such on familiand current accounts. Cash equivalents are short-time balances (with an original mutanty of time mostly or loss from the date of acquireties).

31 March 2020 31 March 2019 4 Components of cash and each equivalents Balance with banks
- In current occurrent
Clerques on hand
Coals do hand 1,005.50 7,089.29 1,005.12 11.70 4.34 1,617.20 1,596,79

5 Changes in highlities arising floor financing activity, including both size

| Particulary        | Asia<br>EApril 1813 | Campa constitued<br>in Receiving<br>eleterant of easi-<br>flan | Normal things in assess<br>of acquirities (behaling<br>facing unitarily adjustment) | 36 Mired 2020 |
|--------------------|---------------------|--|---|---------------|
| Sign fore bearings | 11,746.18           | (5,745.20)   |   | 4,000,73      |
| Purtokan           | LApril 2018         | in Dipolelose  | Personal sharpes as amount of magazine projection (noticely feedback or company)    | At Head 200   |
| Remissis homology  | 60.34               | izana.   | 134   | 11,795.05     |

6 The above standalone statement of each flows includes the 30,02 million (\$1 March 2019: Ra 13.50 millions) towards corporate social responsibility (refer note 46).

The stacked soies 1 - 67 are an integral past of these stacked a consist statement.

As per our reposit of even three stacked.

FOR B SR & CALLE

Chamered Accordance Floris Regretations No. IDIZABROW-1000ES For and on boball of the Board of Directors of Sterling and Wilson Salar Limited by and Wilson Salar Private Limited C26:U749996@12817PLC292281

Sharshed Breavals UDI NONE

Pellos Mistry Director DEN/65297214

Chtg/Ala Members

rpany Secretary rakip No: F2888

23 June 2020

K. Kress Manager Cherry









Notes to the standalone financial statements for the year ended 32 March 3/29

(Carrency Indian repose in writina)

#### Background.

Stalling and Witten Solar Limited (formerly known or Sterling and Wilson Solar Private Limited ("the Company") was incompanied as a Private Limited Company in 9 March 2017 ander The Companies Act, 2016. The Company is a Salar EPC commany with a gast India presence and expressional operations in Middle East, South Bost Aco. Africa, Philippines, Thaland, Ecompe, South Acordon, Latin America, Australia and USA

The Company is quotalized to complete turn-key and floof top relations for Solar EPC solutions with having experience of executing more than 161 projects. The principal activity of the Company includes import, expert and trading of Solar modules, structures, inventors and related accommons, metallistics and manuscript of Solar power generating facilities and unless included extinities.

The Company was incorporated on 9 Majors 2017 or Reclarate Fourty Private Limited. The Company was recurred as Starting and Wilson Solar Private Limited on 24 April 2018. Further the Company was recurred to Sterling and Wilson Solar Limited on 25 January 2019. The Company was found on National Stack Englange (NSE) and Bordony Stock Englange (SSE) in finite on 20 August 2019.

Starting and Wilson Solar Limited is a subsidiary of Shapeogi Patkerji and Company Printite Limited, effective from 1 April 2017

#### Busis of preparation of the standalone financial statements

#### Stetement of compliance

The accomplaying standalone financial entermore have been proposed in accordance with the according principles generally account in India, including the indian Associating Standards (India AS) as per the Companies (Indian Associating Standards) Rules, 2015 and Companies (Indian Associating Standards) Rules, 2015 and Companies (Indian Associating Standards) (Ammentioner) Rules, 2010 notified under Section 133 of the Companies Act, 2013, (the 'Act) and other science provisions of the Act

The standards functial statements were authorized for issue by the literal of Directors of the Company at their mainting held up 25 Auto-

This is the first set of the Company's standalose Engantal statements in which and AS 116, Learns has been applied. Chalges to significant accounting policies are described in one 5.7 and the impact of transition to ind AS 116 on the standalose flatacount is disclosed in nois 34.

#### Functional and presentation currency

These sandalose financial strengents are presented in believ Repose (IPR), which is also the Company's feactional correspy. All amounts have been research off to the neurosi two desired places in radios, unless otherwise states!

- The standalogs insered statement have been prepared on the historical cost basis except for the following contain favored spaces and liabilities (including derivative instruments) that are resourced at fair value (refer accounting patiety regarding financial instruments); and
- employee's defined bearing less as perantiarial volunties.

#### Our of indimeter and Judgments

The preparation of the standalene frequent statements in accordance with Ind AS registratures of judgesteeps, summates and statements in accordance with Ind AS registration and expension. The actual requirements and accordance and expension. The actual requirements of accordance and expension.

Estimates and underlying assumptions are reviewed on an anguing back, Revision as accounting enhances are recognised prospectively.

Assumptions and extremises uncertainties that have a significant risk of coulding in a restoral adjustment in the year unding 31 March 2021 are at follows:











# Sterning and Velsion Sour Council

Notes to the standarous limitation statements (Continued)

the person included 17 Names 2020.

fillianing tellar naves a reflection

- 2 Basis of preparation of the standardone financial statements (Continues)
- # Doe of entirence and judgments (Continued).
- the Frebassian of personage of completion

Determinate of recover order personage of completion method recovering unider, making enterior, some of which use of a technical enterior, concerning, where relevant, the personage of completion, each to completion, the expected reverse them in project or activity and forecome to completion. It completes the expected to the enterior of project sectors or well in project cents, are consensus periodically. The effect of changes, if any no extension to severy desirable in the approximant flavorest statement of which each changes are determined.

#### (th) Estimated major from of progress, plant and apagement and introughble source

The Conguny optimizes (the counts from of property, when and opportunit and interplabe assets based on the period over which the mosts are expected to be available for one. The estimation of the mosts the property plant and experience with cloud an addition assume of ordering periods, animal architects or ordering to the following counts of ordering periods, animal architects or other than the periods between that there are noted to operations could be around the obligate to obligate the effected by change in these temperatures about a summary and until or recommend of the animals and until of recommendates and until or recommendates are period to obligate the effected by change in these factors and arrestnance. The estimated until the period the estimated until the estimated

Useful lives of coupling season are bound on the first prescribed as Schoolse III of the Act, in cases, where the burded lives are different found from that prescribed on Schoolse III of the Act, they are harded to manufacture embracial embracian are she made, when the Company amounts, whether an amounts has commissed and which components of the centuri first most may be cognitived. The extensions of resolute states of most to be sold on a summation of pulposes there for constitution of each scale in the polar of sold of resolutions.

#### this Recovered this of deferred income on sosts

In determining the occurrent-time of deferred occurs are exacts, the Computer princetily considers corners and expected profitability of applicable operating bostoms as deferred delity to techns may recorded the control Time Computer with deferred participates of every reporting year-particle and, taking may consider note that described and projected module portion, reversib of confect temporary deferences and two planning strangers.

#### the Measurement of defined benefit abiligation was other confused benefit abiligations.

The Company or not obligation in respect of guaranty branch subserve a unimposed by community the research ferror branch that employees been considered in community for the present value, and the first value of any plan argum in deducted.

Compressed absences which are not expected to occur within to dive mention after the earl of the year point in which the employee resident the related services are recognised as a labelle, at the present value of the other long-term configurests benefits

The present value of the obligation is described bound on accounted values on the bulbace above does by an independent recovery enough the bequised than Credit Methods which recognises such parent of service in giving one to additional spat of engloyer benefit numbers of measures. The obligation is recovered at the present value of the settential fluore carls, flower. The discount rates used for discribing the parent value of the obligation number is flower to the bulback above that

#### [16] Provinces for atsolete inventory

The Corpora reviews to disagnees in assess for in accepted at disalogues as a regular haster to determined whether processes an about the reported in the standards autocome of grade and have, the Company and in programme as we whatter there is any characteristic data and along that there is my many materially of the process, such data determined for each standard the product. The processes for obsolute and their first and an acceptant and part movement of the processes and short the processes for obsolute and the processes and part movement of the processes.











## Stretch and syrigon Schar Lemilled



Notes to the standalone linancial statements (Continued). der ein Jaser seitling bis häum in 2007ti

Marcas Infortunes medines

- 2 State of preparation of the standalone finencial statements (Command)
- the of extension and judgments (Contoured)
- forpalement lances on flamerial states

The Company accounts to fractical means to accommon an experience at regular intervals. The Company's cricis cale is presently strektished as to become former of professor which is impairment became through the separate in the stretchese in the entertain design can be described from the stretchese stretches

The Company renews no energing value of assessments camed at amounted cost amountly, or more frequently owner there is authorized toimpairment. If the accountable servent in less than its carrying amount, the impairment has it accounted from

(vin). Alexandement of four volves

A number of the Company's accounting policies and thickment require the macromous of the volum, for both financial and non-linewist process and limitation

The Company has an explicible enemy framework with respect to the communication of the values, which includes commonly all eigenforces. For value commonworks, including Level 5 fair values by the management. The management regularly various significant unabservable. intrate and valuation adjustments.

The management regularly reviews argentumes unobservable argum and valuation adjustments. If their party information as species to private services, in and to excessive feel values, then the management amones that continue obtained from the thin suprem the continues that these valuations mean the responsation of IdA. It is failed by the feel in the fair value bissisting valuations should be classified. Significant valuation interests are respected to the Company's Board of Directors. rival floor the third parties to realize bismostry or which the

Fair values we sategorised into different levels in a fair value historicky based on the impose eard to the valuation techniques on follows.

- Lovel I: georal prices (sendjantel) in active markets for binatival sense or fichilizas.

- Lovel 2: regists other flow ground prices included to Lovel 1 than are observable for the asset or thehility, either discoult fire, or proved or indirectly tire, derived form prices).

- Level 3: inputs for the most or liability that are not bound on accompable market than quantum votice impute).

When crease on the fair value of an appet or a lightly, the Company year chargedly market date or for its possible. If the organization measures the fair value interactly, then the fair value interactly, then the fair value interactly as the state level of the fair value because it is against an appet for its senior or the recommendation of the state level of the fair value because years and in the state level of the fair value because years are senior to the recommendation of the state level of the fair value because years are a supported in the state level of the fair value because it is specificated in the state level of the fair value because it is specificated in the state level of the fair value because it is specificated in the state level of the fair value because it is specificated in the state level of the fair value because it is specificated in the state level of the fair value because it is specificated in the state level of the fair value because it is specified in the state level of the fair value because it is specified in the state level of the fair value because it is specified in the state level of the fair value because it is specified in the state level of the fair value because it is specified in the state level of the fair value because it is specified in the state level of the fair value because it is specified in the state level of the fair value because it is specified in the state level of the fair value because it is specified in the state level of the fair value because it is specified in the state level of the state

The Congress recognizes transfers between basels of the felt value hierarchy at the end of the reporting year/pasted during which the obsesse

For he information about the assemptions made arrangement for values is included in the following notes.

Note 51 – Greenial instruments.

#### (is) Estimation of provinces and contingencies

Provisions are labelities of ancommon entering comprised where a legal or constructive obligation exists at the behave where date, as a reach of a pair, prefit where the massest of the obligation can be pulsably entrance and where the autiliar influences between Consingers liabelities are possible obligations that every sales from grant every where existence will be confirmed only by the excentions follows are constraint follows which what is not notify within the current of the Company. The Company exercises pulgaments and extremes are managerably, the provisions and commonly the exercising antiquence. Independent is accounting the accounting the fill followed of the source of the pulgament is accounting the accounting the fill followed of the source of the pulgament and in quantity the possible manager of annually settlements.











Straing and some softer Limites

Notes to the standaloue Guancial statements (Continued) for the year excited () (See No. 2021)

(Correspondent to confloo)

- 2 Basis of preparation of the standalone financial statements (Continued)
- il Diving arrivers and judgments (Continued)
- (a) Determination of lease term and discussivenia

Ind AS 1.6 Lowers required leases to determine the lowers term in the num-cancellable period of a lower injuries with any option to noted or terminate the lower. If the set of such apison is constructly certain. The Company makes passagners on the expected terms on terms by losse losse and thereby assesses whether it is remanably certain that any options to extend or terminate the contract will be more isold. In evaluating the lease term, the Company considers factors such as any significant leasehold improvement undertaken over the lease sens, cases relating to the correspond taking into account the location of the underlying asset and the contraction of the substitute of lease and the contraction of the underlying asset and the contraction of the substitute of the contraction of the underlying asset and the contraction of the substitute of the contraction.

The discount rate is generally hazed as the incremental becoming one specific to the least being evaluated or for a portfolio of increase with similar observaments.

- 3 Significant accounting policies
- 1.1 Correct/son-current chariffeedim

The Schedule III to the Act populars about and imbilities to be classified as either current servers-corrent.

Acres

An easet it classified as carried when it satisfies say of the following criteria-

- (ii) a is expected to be realised in, or its intended for nels or consumption in, the Company's normal operating cycle:
- (ii) it is expected to be realised within twelve some in from the reporting date;
- ink) it is tail arresertly for the purposes of help malet; or
- (iv) it is such or each equivalent unless it is restricted from being exchanged or used to settle a liability for as least twelve morths after the teaching date.

All offer mosts are classified sympo-current

Landalliane

A inhibity is classified as corner when it untides any of the tollowing criteria:

- (i) It is expected to be satisfed in the Company's normal operating toyolo.
- (iii) it is that to be certied within toolive mentatic from the reporting date;
- (iii) is to held primarily for the purposes of being moded; or
- (in) the Company does not have an uncombined right to doke seclament of the liability for atleast twelve markin flore the reporting date.

All other liabilities are classified as measurers.

Operation Code

All mises and intuities have been classified at correct or non-named as per the Company's correct operating sycle and other critical nat our above which are in accordance with the Schedule III is the Act.

In respect of the explanating programmes and communities services (EPC) argumest of the Company, the communities projects usually have long guidation partials and hand on the nation of arrives and the time between the acquisition of assets for proposing and their scalestion in und and rush approximate, the Company has sectorated its operating cycle as 18 months for the propose of communities changles into a partial self-time. For the other operations, the operating cycle is accommined as 12 months for the propose of communities of the insets and liabilities.













## Suring and Wilson 2010 Engine

Notes to the standalone financial attracacuty of continued) Northe peur instead of Adverse 2020

(Currency Technologies in million):

#### 3 Significant accounting policies (Continued).

#### 52 Ennlyn commer

#### till Fareign extremes mensuctions

#### - Indial Recognition

till transposion, that are not describented in the Company's functional country for family, numeric that the transposition of the trans and loos.

#### - Measurement of foreign corressly lates at the reporting date.

Moestary apper and liabilities deconjugated in foreign variables on merchand use the functional comments of the exchange rate of the reporting date. Non-monetary cases and liabilities that are transvered at the value in a foreign currency are mondated into the functional currency of the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are managered and the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are managered to the product of the manager differences of the managered fair the managered of the managered

#### (iii) Foreign operations

The master and habilities of Sandar operation (branches), are translated tens (VM), the functional memory of the Company, as the anchorage rates at the reporting date. The function and expenses of design operation are functional at its face contemps and at the date of the translation of the contemps rate of the contemps are of the contemps and the date of the translation.

Exchange differences are recognised in OCI and assumulated in rejuly (at exchange differences on translating the financial statuments of a Soveign operation)

When a finelyn operation is disputed the canadative amount of earlings differences related to that foreign operative recognised in CICI is reclassified to the standalone statement profit and loss so put of the gain or loss or disputed

#### S.F. Financial framaneury

A financel insurance is any communities gives also to a financial asset of one many and a financial liability or equity intervenent of another

#### (4) Recognition and initial manuscount

Trude receivables and delti securitive issued are initially econgeized when they are originated. All other financial across and financial liabilities are amin'ny recognized when the Company becomes a party to the continuous provisions of the instrument.

A Districtif more to Enteroid Nobility is initially respond at thir value plan, for so from not at thir value through profit and loss (EVTPL), transaction cosmitant are directly attributable to its acquisition or issue.

#### (6) Classification and subrequent measurement

#### Flauncial varets

On initial recognition, a financial sour is classified as unmoved at

- enortised cost; FVOCI delt investovert,
- FVOC! equity investment, or
- -PYTPL

Plantaged states are not producelled enhangement to their initial encognition, except if stall in the period the Computy shanges in Institute and the menuging financial starts.

- A Benedict start is required at an eventual cost of it mosts both of the following considers and it not designated at at FVTPL:

   the most is hird witten a becomes model whose objective is to had want to collect contractual enth flows, and

   the contractual starts of the Described asset give rise on specified dates to each flow that are solidly prepared of principal and interest on
  the principal account outstanding











## Sterling and Wilson Solar Limited

Notes to the standalone financial statements (Continued) the the year ended 31 lifurch 2020

(Carriery Indianapossismillion)

- Significant accounting policies (Continued) 5
- 3.3 Financial instruments (Continued)
- (b) Cimrification and subsequent remembers (Continued)

- A feld in-tablers is required at FVCCI if it receip both of the following conditions and is too designated as at FVFPL.

   the used is held within a hosinote model whose objective is schowed by both collocoring contraction cash flowered eding financial assure; and.
- the contractual terms of the financial aspet give rise on specified dutes so costs flows that are solely payments of principal and interest on the principal amount ountending

On initial recognition of an equity investment that is not held for mediag, the Company may irreversibly 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.

All financial assets not classified as measured at amortised cost or FVOCE as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Company may inervocably designate a financial asset that otherwise needs the requirements to be measured at attentional cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mirrantist that would otherwise arise.

The Congress entains an assessment of the objective of the business model in which a financial artest is held at a pertialio level because this best reflects the way the business is managed and information to provide 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
  arrange former as named contentual intense income, maintaining a particular interest (see profile, mainting the duration of the financial
  quests to the duration of any related liabilities or expected cost uniflows or realising costs through the said of the group;
- how the performance of the portions is evaluated and reported to the Company's repraegment;

  the risks that affect the performance of the begins a readel (and the financial areas held within that business model) and how those risks
- how managers of the business are commensated e.g. whether compensation in based on the fair value of the assets managed or the contrastical cash flows collected; and the frequency, volume and design of sakes of financial assets in prior periods, the reasons for such cakes and expensions about future sales.
- activity.

Transfers of financial assess to third parties in transactions that do not qualify for description are not considered sales for this perpose. consistent with the Company's continuing recognition of the econs

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at EVTPL.

Financial users: Assessment whether contracted such flows are solely payments of principal and business

For the purposes of this assessment, 'principal' is defined as the fair value of the financial sace on instal recognition. 'Interest' is defined as consideration for the time value of money and for the could risk associated with the principal account outstanding during a particular period of time and for other basic lending risks and costs to g. Equidity risk and administrative costs), so well as a profit reargin.

In assessing whether the constructed each flows are solely payments of principal and interior, the Company considers the contracted forms of the ingrumes). This includes assessing whether the Enacked asset contains a contracted form that could change the tirring or amount of contracted care flows such that it would not excel this condition. In making this assessment, the Company considers—contingons except that would change the amount or tirring of each flows:

— terms that may adjust the companies and proper sets, building excepts to termate the terms of the flowing and extracted couper and the contracted couper and the contracted couper and the flowing and extracted forms (e.g. non-recovers features).













# Storying and William South Connection



Notes to the standalmor flumerial statements (Confineed) for the true model 1, Laurel 2020

(Currency Indian reposit to military)

- 3 Significant accounting policies (Combuned)
- 1.1 Finanti increases (Confused)
- (A) Classification and probaggest meanintment (Candinum)

Presented streets: Assessment whether continued and flow are salely payments of principal and interest (Continued)

A propagation is unusingent with the solely payments of procapal and sources enjarion if the propagation amount substantially represent trips of encourse of procapal and interest on the procapal amount naturality, which may include movemble sublinears compensation for selly termination of the contract. Additionally, So a firmwest amount equivalent of sequence or pressure to the contractual per amount of security to provide a sequence of the substantially represent the permits or operation to the contractual per amount of the substantial material (which may observe outputs additional compensation for early accommodate in termital as consistent with the contraction of the feet value of the proposition is subjectionally represented.

Flustroiel acrets: Telesquent materiament and gover and inner

(0) Please is a country at FT TPL-

These assets are unterquiritly medicated at fair value. Net gains and losses, recluding any improst or divident income, any temptined in the standardor, statement of profit and loss

they bestroom in their labourable (8)

These provisions inhomogeneity measured at uncertaint cost using the effective estimat method. The unspread cost is reduced by tergainment leaves, Interest theories, foreign exchange grains and leaves and repositional are recognised in the unustakes; watercost of profit and leave true or descentigation is recognised in the standards or automost of profit and leave.

(60) Dels investments at FPOCT:

These arrosts are milespecially measured at fair value, interest income under the affective interest method, foreign exchange gains and income and impairment are acceptated in the standalous extension of positional lass. Other net gains and irracs are avangained in OCI. On those against a gain and losses accountlated in OCI are included to the marketon standard profit and loss.

(b) Equity incommunity at PPDC1-

These mans are subjequently recovered at this value. Dividuals are recognised in increase to the standard estatement of porfe and loss union the dividend clearly expresses a tensority of part of the tout of the investment. Other not galles and leases are recognised in OCI and are not reading feel to the standards attendance of profe and loss.

Financial liabilities: Consiliration, subsequent measurement and gains and losses

Financial Adulties are clearified as measured at assertined could be EVTPL. A financial looking is described as at EVTPL if it is clearified as being on it is a derivative or it is designated as such an initial recognition. Financial liabilities at EVTPL are minimized or the value and net gains and looses, including any infrared experies, are recognised in the standardors successing mediand loss. Other financial liabilities are techniquestly measured at assortised rate many the effective interest method. Instead experies and forcing cachings galve and leasts are techniqued in the small-financial rate and loss. Any gains or associated an decognition is also recognized to the effective interests of profit and loss. See Note 3.3 (e) for financial liabilities designated as belong instruments.











# Starling and Wiscan Solar Limited

Notes to the standalone financial statements (Continued) for the year exclud 1/ March 2/2)

(Coroney Index rapers in addition)

- Significant accounting policies (Communed)
- A.J. Plannelal ingressments (Confinently
- til flericeguisien

#### Ministration

The Company is recognized a frament ages when the contrargal rights to the each flows from the financial state eague, or it projects the rights on more to contrargal such flows in a transaction in which substratially all of the circle and rewards of ownership of the financial state translatured or it which the Company reliefer materials substrately all of the rule and research of contrary and door not retain commit of the financial state.

If the Conguny cause turn transactions, whereby it manifest expenses or its bulance short, but retains either all or solutaerially all of the ricks and cowards of the transferred assets, the transferred assets are not development.

#### Military and Manager

The Company dereception a financial liability when its community obligations are discharged or carnelled, or expire. The Company also determines a financial liability when its times are modified and the make the modified terms are substantially different, in determine a liability behalf on the modified terms is associated and the name of the financial liability mitinguished and the new thousand liability with used for terms is recognized in the standardness statement of professor defined and the new thousand liability with used for terms is recognized in the standardness statement of professor defined and the new thousand liability with used for terms is recognized in the standardness statement of professor defined and the new thousand liability with used for terms is recognized in the standardness statement of professor defined and the new thousand liability with used for terms as recognized in the standardness statement of professor defined and the new thousand liability with used for the new terms and the new terms are the new terms are the new terms and the new terms are the new terms are the new terms and the new terms are the new terms are the new terms are the new terms are the new terms and the new terms are the new terms are

#### (4) Officion

Emerging much and financial liabilities are office and the our arrows processed in the belance short when, and only when, the Company currently has a legally enthropolise eight to one cult the amounts and a legally either on a not leads or to realise the smith and sentents liability with financially.

#### (a) Deriveline firmucial businessess and hodge accounting

The Governoy holds derivative financial instruments to hedge its Society currency risk exposure. Embedded derivatives are required from the loss contract and accounted for supersolly if the host contract is ont a fluencial asset and certain customs are met.

Desiratives are initially assumed at fair value. Subsequent to indice recognition, derivatives are steamed at tay value, and charges therein are generally recognized in the standarder statement of profit and less.

The Company configurate carries derivatives as hedging testimonate to bedge variability in real flows occurries with highly probable forecest representions arising from changes in Integra exchange rates.

As inception of dissignment hedging retractivitys, the Company documents the risk transportant objective and isotropy for undertaking the leading. The Contigues also documents the scenerals relationship between the indiged uses and the leading mathematic multi-leg whether the phanges in each flates of the hedged stem and hedging instrument are expected to office each other.

#### Cash flow hedge

When a commiss is designated as a each flow bedging provisored, the effective portion of clarages in the fair value of the designative in recognized in OCI and accommissed in the other equity surfair biffective portion of each flow bedger. The effective portion of charges in the fair value of the length term, determined on a present value that is recognized in OCI is limited as the characteristic charge. In the fair value of the length term, determined on a present value that, from reception of the hedge. Any auditorities portion of charges in the fair value of the derivatives is recognized attractively in the considerance response remoderately in the considerance response remoderately in the considerance of profit and loss.













Elizabio de la collega Cadar Lorriga

Notes to the sinusatione financial statements (Confinitest) for the poor ender It blanck 2020.

(Carores Japan rapets at military

- 3 Significant accounting pullries (Community)
- 2.3 Powerelal Instruments (Compared)
- (c) Districtive flavorated incomments and budge exceaseing (Continued)

Flosh flow Redges (Commod)

When the bedget freetons transaction inhomentally sensits in the recognition of a non-financial item such as account account account account of the non-financial some when it is recognised. For all other ledged forecast assessments, the amount account host is other ledged forecast assessments. The amount account host is other tendent or recognised and loss in the same period or period.

If a heapy on longer meets for crisical fit hodge accounting or the hedging is assessed to cold, expire, is assessed in a sentential or is extracted, then hedge accounting its raid, flow hedges in discontinued the empire than has been accountabled to other equity measure than any, for a hedge of a magnetized restricted or after equity measure than any, for a hedge of a magnetized recognition of a magnetization of a magnetized into the color of the initial proopristed or the color than hedges, it is contabilities to the standard recommend of proofs and into in the same posted or propose as the hedgest expected faiture could flow strike profit or time.

If the beigned feture cash fleves was no longer expansed to easier, then the amounts that have leave sectionally in other requiry are minreducing to the standards materials of profit and less.

#### Jel Fair Mable

The Company seasons financial instruments at fair rains in accordance with the according policies mentioned above. Fair value is the price that would be received as well an used or paid to transfer a liability in an oldesty transaction between market participants at the measurement dute. The fair value measurement is faund on the presumption that the transaction is not fee used at transfer we hability takes place either.

(i) in the principal country for the select or finishing or

(ii) is the absence of a principal market, in the most advantageous market for the exact or hability.

All arem and fabilities for which foir votate is monared or disclosed in the standards of femocal standards are categorised within the fair value increasing that comparises into these levels, as described as follows, the impain to valuation techniques used to increase value. The fair value increasing gives the highest priority to quoted prices in active markets for identical source or liabilities (Level 1 suppose) and the learned positive to exchange chief vignate (level 3 reputs).

Lated 1 | quoted (used/used) market prices in active markets for identical marks or indulities.

Lavel 2: repair other than quarted prices included within Level 1 fact for relative cable for the same or trability, either directly or indirectly.

Lovel 3: inputs that are unabarreable Suritie asset or liability

For mosts and liabilities that are recognised in the standardors francial standards or flow value on a accountry bods, the Complay determined whether transfers have occurred between levels in the bleast by by so-exceeding exagginization at the and of each reporting ported.

## 3.3 Property, plant and equipment

Resignation and measurement

The cost of an inter of property, plant and equipment is recruited as an extent if, and only if, it is provide that future companies benefits constructed with the start will flow to the Company and the cost of the turns can be measured to liably and in measured at cost. Subsequent in recognition, all items of property, plant and experient favorant for freehald lead! and started at cost less occumulated depreciation and eccentralized argument forces.













# and the second section of the control of the second section of the section of the second section of the section of t



(Carrales, Indian repost or indian)

- 3 Significant accounting politics (Continued)
- 1.1 Peoporty, plant and equipment (Continued)

the available and purposessing (Continued)

If the cost of an individual part of property, plant and equipment is significant relative to the total cost of the data, the individual part is semi-most for and degree standard coparately.

The cost of property, plant and equipment comprises its purchase arise plus any core density attributable to beinging the most to the incution and condition recogney for it to be expedite of operating in the manner intended by management and the initial extreme of decompressioning, restoration and similar highlines, if any. Subsequent expenditure is capitalized only if it is probable that the future extremel benefits associated with the capitalized with flow to the Company.

terms tack as space parts, stand-by equipments and surviving the mester his definition of property, plant and equipment are constitute at tool and depreciated over the standalone statement of profit and tool as and when incorrect

Capital much in program and Capital advances:

Assets write construction includes the cost of property, plans and equipment that are not ready to see in the belonce short date. Advances gold to acquire property, plans and equipment below the belonce short date are disclosed under other net-cornect social Assets under construction are not depreciated as titles seems are not get available for use.

#### Depreciation

Depreciation on property, plant and excipenent has been provided using the straight line method in the property and at the rates presented by Schoolds II of the Act, except the certain reces of plant and machinery (such as welling tracking, machine, ports rabin the whole smaller lines as the extraored specific lines of the plant and machinery so acquired, determined by the Company's management based on the technical evaluation control out by the projects mans. Depreciation on satisfaces (disposals) is provided on a pro-smallesis i.e. from furto) the date us which case to ready for use (disposals as). The method lives used, as are carried in the following table, are lower than or as those specified in Schoolse II of the Act as maker:

| Ainti.               | (Ale in on, of years, thebesyle II contails |
|----------------------|---|
| Flore and squaperson | Function of Value (Figure                   |
| Females and Extres   | Tymnia Myden (Oyan                          |
| Veticitis            | Female (Comm) Symm to (Cym                  |
| Doughtis backens     | 1 sees to 6 years 4 years 6 years 6 years   |

ruscus acquired under fuscus alones are depreciated over the shorter of the transcurring and shelt model lives unless to be reasonably occurrence the the Company will estain ownership by the end of the loads term.

Lease hold improvements are amortised over the primary lanes period or the social life of the assess, whichever is lower.

Depreciation method, social invested enoted values are reviewed at each faunces year and and adjusted if appropriate

Ascets costing INR 5,000 or last are fully depreciated as the year-period of parenau.











# Starting and Wilson Sour London

Notes to the standalone fluoreial statements (Cantinoed), for the pain unled 31 March 2021

(Cattenge India rapes acridised

3 Significant accounting policies (Continued)

#### Lt. Other telongolds assets

Harge in souts complies primitily of computer authors furthering morphic systems. Integrible cases are orbigly recorded as cost and solvengers to recognition, relengthic most are stated as each few accommission and accommissed impairment bosons.

#### James Continue

Other enoughlic assets our accurrance over no expecual bessell period of one to five years using weight like method.

The arramention period and the assortisation method for an imageNe cose with finite partial life is reviewed in the end of each financial year. If any of these expectations differ from provious asternates, such changes in accounted for an a change in an accounting antiques.

#### Bergogenides

An tent of integrate asset is description deposed by when no fature excessive benefits are expensed from its use or disposal. Any pain or loss an description of an item of utangible open, is received as the difference between the set disposal proceeds and the complete teneral of the from and in accomplete is the standalone assessment of profit and loss in the year to decomplete for

#### 3.7 Lewer

Policy applicable Report April 92, 2919:

Beteroliving whether on arrangement existing a trans-

At insention of an amargament, is to determined oracine the amargament to or company a lease. At storageon or an amargament of the emorganism that contains a lease, the payments and other constitution required by each an emorganism are equated into those for the lease and lease for the lease and finise for other contains on the mass of their relative for values. If it is expected for a finance lease that it is expected by the lease of the incident of the contains the payments related, then an exact set a liability set energiased at an expect equal to the flar value of the modeltying area. The liability is replaced in processed and an appropriate or expected or an expected

#### Appets held mader frames

Laurer of property, plant and appriment this structer to the Company substreamily all the risks and rewards of overerdup are obsorbed as finance losses. The learned assets are received initially at an amount open) at the lower of their fair value and the present value of the relations leads property in Sobsequent is writed unspecient, the amount of the recovering to the amounting policy applicable to a relation open opens.

Assess held under leaver that do not superfur to the Company substantially all the rules and cowards of powership (i.e. operating leaves) (so not recognised to the Company's Balance Sheet

#### Louise promised

Payments made under operating leases are generally recognised in the Scientisters absence of profit and less on a straight less hard over the terms of the lease unless and payments are arrected or expense in line with expected general inflation to comparisate fire the lease's expected inflationary was incomess. Least according received are recognised as an integral part of the solid least expense ever the some of the least.

Minimum wast payments made under freeze mass or apportuned between the facute charge and the realistics of the trestanding liability. The finance charge is a followed to each year always the lease them to us to process a constant periodic rate of interest on the converses behavior of the lacteday.

### Policy applicable after ages #1, 7019

At the reception of a scenario, the Company bearing whether is constant in or contains a form in the contract courses the right to control the use of an identified according period of time in exchange of consideration. To sesses whether a company course the right to control the use of an asset the Company or course whether.

- The resource modess the use of an elemental asset this may be specified explicitly or implicitly, and should be physically distinct or requirementally all of the capability of a physical distinct seed. If the supplier has a substantion substitute right, then the asset is not releasified.
- The Company has the aight to obtain substructurity all salens economic lematics from our of the agent developes the period of cost; and
- The Company has the tight to threat the use of the reset. The Company has the right what it has the decision-traking rights that are more relevant to observing how and for what purpose the runt is used.





INC

OF







Surroughams of the control of the co



Notes to the standalone financial statements (Continued) for the year unled 31 March 2020

(Carriesoy: Listing (Valent in military)

#### Significant accounting policies (Communed)

#### AT Leasin (Continue)

day Sessor

Rhylli of use assets

The Company recognism is regional one urant and a loade hability at the inner continuous and also. At the companyoners date, a leaves shall measure the right-of-use coset at prot which complies initial measurement of the loade liability, any large payments made at the helicity the passers date, less any lease inventives received, any initial direct costs incurred by the leases, and an orderance of creats to be incurred by the leases in dimensions and removing the underlying atom, restoring the aim on which it is located or response the underlying atom, restoring the aim on which it is located or regions the underlying atom, restoring the aim on which it is located or regions the underlying atom the conditions of the lease. The Company measures right-of-use moves at your less incurred any accomplaint imprimises indeed.

#### Leave Button

At the communication that, a larger shall manner the least liability at the present value of the least payments that are not peld at that the least payments that he discounted using the interest time liability in the least of that persons be readily determined. If then one cannot be readily determined, the least that least the least interests becoming rate.

#### Short-term bears and leaves of law-rates must

The Company has elected not to recognize right of use sects and have habilities for short term better these a lease time of less than 12 secrets or less and leases of less order state, including IT Egypperent. The Company secognizes the feare payments seats tasted with these leases we an argument as completelize basis over the lease term.

The election for characterist lexics 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 above of a proble rights and use in Company's operations. The election for lexics for which the underlying asset is of low value can be made on a imparby-base task.

#### Changer in recounting policies and Transition nate

On 30 March 2019, the learning of Corporate Afford ("NICA") incomplete: Companies (Indian Accounting Standards) Amendment Rules. 2019 and the Companies (Indian Accounting Standards) Second Assembane Rules, has confired the AS 116 Lature which options the counting term standard, Ind AS 17 leaves and other interpretations.

but AS 116 acts our the principles for the recognition, remainment, presentation and discharge of lessons for both leavest and leavest. It introduces a single, to-bolunce above lesse accessing model for lessons.

Effective from 1 April 2019 (the date of transferor), the Company applied but AS 115 using the stabilited entraperority appears, under stricts the digit of tree agest in equals to have liability on 1 April 2019. Accordingly, the comparative information is not rectained – i.e. to presented, as previously reported, under lad AS 17. Additionally, the disclosure requestionance in Ead AS 116 have not generally been applied to comparative information.

On transition to set AS 116, the Company elected to upply the practical expedient to grandfather the assessment of which instructions are lower. The Company applied hall AS 116 only or contracts that were previously intentified as assess under hall AS 116 was applied only to contracts contract into or changed on or after 1 April 2019.

Accordingly, a right-of-use coset of Rs 35.51 million and lease liability of Re 35.51 million has been compared. The complete of Res 35.51 million has been expensed or 15% has been applied to beautishing to be the property of the second personal matter of the lease of within application.













# Sterling and Worcon Stoke Limited

Notes to the standalone (inancin) statements (Continued) for the year ended 31 March 2020

(Cornersy: fadien report in refficiel)

## Significant accounting policies (Cawfinned)

Married at central mores committee modules, were, subles, components, stores and source. Stock in made continues of land expand the Soler EPC projects.

investories are valued at lower of cust at set are inside value, out is described on the northy weighted average tretted them. Not newledge value to the settlested setting price in the actionary counts of insideste, less cathraned costs of completion and contracted costs.

#### Impairment of non-circlestive formulal series

A finencial super is assessed at each reporting data to determine whether there is objective evidence that it is imprired. A ferencial super is impaired if objective evidence indicates that a loss every less occurred after the listful recognition of the eases, and that the loss event had a superive effect on the entire total fature each flows of that each that can be estimated reliably.

The Company oppins expected or offe loans; (ECL) madel for measurement and recognition of loar allowance on the following; (f) Trade too validat, home provisels and negation exact; and (fi) Pleanabil states measured at amortised uses (other than tade reconvables, least reconvables and operant assets).

In wase of trade receivables, losse specivalties and contract matter, the Company follows a simplified approach wherein an amount equal to lifetime ECL is most red and recognition as loss allowance. For all other financial many, expected anditions are measured at an amount equal to the 12 mosts ECL, unless time has base a significant increase in could risk from initial acceptable in which case those are consisted at Effects of ECL.

ECL is the difference between all contracted each flow that was due to the Company in accordance with the centract and all the cost flow that the entity expects to receive (i.e. all such shortfalls), discussed at the original affective interest raw.

Lifetime BCL are the superside credit kesses resulting from all potable deducts events over the supersed life of a financial space. 12 must BCL are a particular file lifetime BCL which areals from default events that we possible within 12 months from the expecting date.











## sterring and it door solut Launted

Notes to the standalone tindness! statements (Combined) for my row a catal. + I have he at 200.

(Contract define rapper or office)

#### 3 Significant accounting policies (Confinent)

#### 2.9 Impairment (Continued)

impalement of non-derivative featured assets (Cardineed)

ECL to measured in a manner that they reflect subjected and archotolity weighted encapts documentally a range of automate, taking and execute the time value of money and when replaces the information available to a wealth of past events purpose conditions and forecasts of future consecut conditions

The enterest of expected credit tensors for revenue) that is required to adjust the less abbrevious at the reporting date to the account that is: required to be recognised to recognised as an importance guite or loss in the standards established of profit and the

Non-francisi successive that investment deferred the exects and non-current press; classified as had for rate are reviewed of each Burance Shoot date to determine whether there is any indicators of requirement. If any such additioning science, or what remain importants training for an about a required, the Conjugation extensive the object is recoverable amount. The recoverable accounts a fire higher of the exect's or Confidencing Unit's (COUI) felt value less costs of disposal and its traine as not. He converable amount to determined for or individual action to the exect date and greenant cash inflows that are largely independent of those types often amount or groups of amount.

When the entrying terminal of an agent or CGU exceeds its solutionable national, the agent is considered appointed and in sentent diseases in

#### A.W. Employer boughts

#### Start-term cophysic binefits

Distributed intuitive that it is a market of an indistributed bade and are expansed in the market strice is provided it liability is comparised for the amount expected to be just due, under these community better, if the Company has a present legal or enumerity obligation to pay this amount is a result of goal service provided by the amplayer, and the accessor of obligation can be executed reliably.

Piez-empleranni honefia

#### (i) Defined invailbation plans

A defined contribution plan is a plan for the post amployment benefit of an employee under which the Company pays fixed periodic restributions has bronders fruid and Employee State Insurance Companisms in accordance with Indian augustations. The Company has an intrinsic legal to contribution of diffusion to pay once contributions are raide. Originators for contributions to defined contribution plans are recognized as an employee benefit expense to the standards assument of profit and loss in the periodic theiring which the valued contribution to define the expense of the contribution to the contribution of the contribution is accounted in compliance with the distance for the country in which the standards of Configuration operators.

#### (iii) Digitized tempfit places

The Campuny's grately benefit references and defined benefit plan. The Company's not obligation is suspect of the grately benefit scheme is calculated by estimating the service of four a function that engaging as have consol to summ for their service in the current and prior periods, that benefit is discussed to determine to present sales.

The present value of the extinction enter each defined benefit in the mentional and an action of an extinguish actions many the Projected Unit Codes Method, which recognists such period of service as paring the to additional unit of employee benefit artifement and measures each unit separately to halid up the final obligation. The religions to associated at the present value of the catastrated forces each flows. The discount mass used for determining the present value of the obligation mades defined breath plan, are based in the anglest yields on Concenneed behavior of the behavior draw draw from













# Aretring and Arthur Schart mitter



Notes to the standalone financial statements (Camilland) to the pure metal 11 hours 2020

(Clauster Sedim seners in million)

#### Significant accounting polities (Continued)

#### 1.10 Employer benefits (Carolinaco)

Past-empleyment is mellic (Classica and)

#### (iii) Defined havefit plans (Continues)

All sensonmental gains and moses smang from deband baseful parts are recognised to the standalone statement of other computations or account in the year jeroest in which they occur and not reclaimfied to the standalone statement of profit and into in the autonomous period. The Company debourtable the part between expected placeters and statement the part between expected by applying the discount rate used to increasive the defaued beautiful highlight (asset) for the profit defauld beautiful highlight (asset) along the received defaued beautiful highlight (asset) during the period or increasive the defaued beautiful highlight (asset) during the year-parted as a most of contributions and beautiful payments. Not introduce and aster anywhere related to defined beautiful plans are acceptable in the standalone statement of profit and long.

When the honolite of a plan are changed or when a plan is contraled, the modified change in benefit that relates in past streets on the goal or less on statuted to accompany recognises going and bases not the sortioness of a defended benefit plan when the settlement occurs in the electric plan of a defended benefit plan when the settlement occurs in the electric plan of a defended benefit plan when the settlement occurs in the electric plan of profit and loss.

#### Other lanc-term employee benefits

The Company's not obligation in respect of long-term confugation benefits, other than gravity, is the mirror of fature bonefit that improves have smalled in other for their service in the current and prior pointing. The obligation is colorabled to the betwee short date on the basis of an actuary's valuation does by an independent actuary until the projected and conditionally related and experience of the standard exists of any related exists in declarated Remonstrated spins or losses are congressed in the standards structural of profit and form in the year-period in which they exist.

Comprehented absences which are not expected to occur within twelve mention after the end of the precipited in which the employee medical the eitherd services are monognized as a liability at the present value of the defined benefit obligation at the fellows short slave. The discourse rates used the determining the present value of the obligation under long term complayment benefits, and bound on the course of Commission several sever

#### Equity settled there based accompany

Employees of the Company receive remainstrated the form of share-based payments, whareby employees theses senses on consideration his equity instructions. The cost of equity-scaled transactions to determined by the fair value at the date when the grant is made using an appropriate salustion model.

The seast is recognized, sugether with a corresponding increase to chara-based populars reserves in supply, over the period in which the performance another service conditions are fallified. The curvatures expense because for explay sorted transactions in each reporting data until the vesting data reflects the extens to which the nesting period has explained and the Urray's best exclusive of the number of equity sustainment that will chimnish was.

When the terms of an equity-section award are modified, the minimum organize is the expense had the terms had not been modified, if the original terms of the award are not, are additional expense is recognized for any confidence that forcessor by total fair value of the three-based payment transaction, or is otherwise beneficial to be employed as measured as the date of modification. Where as award is exceeded by the entity or by the counterparty, any remaining channels of the fair value of the award is expensed introducing three-based phases, the Standalous statement of growth and loss. The dilutive effort of constanting equienc is reflected as relational characteristics of diluted carnings per abore.











# Sterling and Wisses Solar Lamiseo.

Notes to the standalone financial statements (Continued) for the poor traded 25 Morch 2000.

(Currency: Indian orpora to million)

#### 3 Significant accounting policies (Continued)

#### 3.11 Productors and Contingencies

A provious to secaptical if, in a result of a just event, the Charpony has a propert legal to parameters obligation that are be estimated reliably, and it is probable that as sufflay of personnic benefits will be required to said the abiquitor. Providings are decisioned by discovering the expected funce code flaces (operationing the less animate of the expectations expected by discovering the expected flates of the expectations code flates obligation as the before given date) at a pre-say rate that reflects covered market accountered of the one value of market and the ride aperatic to the liability. The university of the aboutton is recognized as finance cost. Expected fular expensing bases are no provided fits.

A disclaime fit a crassipen fieldity is made when there is a possible obligation or a present obligation that may, has probably will not require an outflow of possible extends perfectly on the amount of solar obligation cannot be reasoned misably. When there is a principle obligation or a present obligation is respect of which the libband of notifies of sourcess architecture between its reasone, no provides or disclosure is made.

A contingent used in Arcticed where utilities of economic bounds is protection

A content is considered to be occurrent when the expected recovered benefits to be decived by the Conspany from the constant are fewer than the emission tool of exacting its obligations under the contract. The provision for an occurrent contract is the prevent value of the layer of the expected are not not prevent and the expected are can of contracting with the comment. Including the contract and the expected are can of contracting with the comment. Including the contract and the expected are can of contracting with the comment. Including the contract and the expected are can of contract and the contract are contract.

The Company has storged but AS 115, because these Controlls with Consumer, with effect from 1 April 2018. The Company has applied the following accounting palicy for necessic accognition:

The Congress recognises reverse from contrain with continuers based on a fire this model as set out in fire! All 112 Sup 1. (density the contracts) with a contract. A contract is defined in at agreement lectures two or more parties tights and obligations and wis our the citizen fix every contract that must be not.

Step 2. Identify the partiemance obligations in the contract: A performance obligation is a patential in a married with a contract to transfer of good or service to the putterner.

Step 3. Determine the transporter price: The transaction price is the amount of consideration to which the Company expects to be employed in maching accounts collected on behalf of third parties.

Stay 4. Allocate the immedian price to the performance obligation in the contract Fox a contract fact has more than our 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 control as exchange for muching code performance obligation.

Step 5. Recognise revenue when for sa) the entity undefine a performance obligation.

The Company satisfies a performance obligation and mongainst returns over time, if one of the following orders is that

- The maintent situalizationally implicit and consistent the levelits provided by the Company's performance as the Company performs.
   The Company's performance enhances an aspet that the further controls as the arms is created or enhanced, or
   The Company's performance does not create un aspet with an allocation are to the Company and the centry has an order while eight payment for performance completed to size.















## Sterling and Wilson Solm | Lugitud

Notes to the standalone financial statements (Continued) for the year ended 21 March 2020.

#### Significant accounting policies (Continued)

#### 3.12 Resease recognition (Continued)

#### Business from contracts with customers (Castimaco)

Reserve is measured at the fair value of the consideration received or receivable, taking into occuran contract particulations of physical and excluding traces and date. The Company effection its investor arrangements against specific criteria to determine if it is acting as principal or agree. The Company has concluded that it is acting as principal in all of its reverse arrangements.

Execute from works occurring, where the descents can be estimated reliably, is recognized table the percentage of completion rections by reference to the stage of completion of the contract activity. The stage of completion is measured by calculating the proportion that common to dest bear to the estimated trust costs of a contract. Deformination of recovery, under the percentage of completion machine tracestarily recovery tracking estimates by the management.

When the Company satisfies a performance obligation by designing the promised goods or services a creater a central state based on the satisfies of consideration to be named by the performance. When the account of consideration measured from a construct state to a constant the gives rise to a constant tability.

Any variations in constant work, obstes, incursive payments are included in the transaction price of a in highly probable that a significant reversal of reverse will not stoom once once associated extensively are payment of reverse will not stoom once and manager of transport of goods or services and the receipt of payment occounts to adjusted for the nine value of transport benefit either to the constant or the Company.

The Company recognizes revenue from sale of goods once the constructor takes potentials of the goods. Revenue responses the invasion value of goods provided to third parties not of discount and tales accordance added toward Goods and Sarvines Per.

The Company recognises revenue thate Operations and Mannescate services using the time-o'epoed excesses of pargress to invest method on a straight line basis.

#### Contract assets

Contract areas are recognized when these is receive of receives explositive billings are contracts. Contract ancers are dissified as ordered receivables (only act of theorems a penaling) when there is unconditioned right in receive each, and only passage of time is required, as percentaging terms.

Contract Lighthings out recognished whan street is billing in occase of revenue and adverse recovered from customers

Expect societies exceedable on account for other the right to receive the credit is established and there is no significant uncortainty reporting for ultimate collection of expect proceeds. The expect incombines are disclosed as other income in the standard received.











# Starting and Water of talk Exposed



Notes to the standalone financial statements (Continuod). Bit the year control of Africe 9 25 50

Charrency limited repent to will have

### 3 Significant accounting policies (Cammuna)

#### 3.34 Recognition of dividend invoise, interest months or agreence

Divided income in cought with translations increased of profit and less trade duty considerable Company a right in account payment is established.

interest knowled or expense in recognitive tourse the officially interest method

The "effective interest neal" is the rate first creedily discussed scenariod finites each payments on opening through the expected 169 of the figure of homeone to:

- the gross carrying inscent of the financial agent; or
the prostion time of the financial liability.

In calculating interest morner and expense, the offschive interest rate is applied to the great energing amount of the state) (when the roset is not credit impaired on the life execution) can of the liability. Moreover, for financial sweets that have become credit impaired advocating to mittal samplestor, instant income to calculated by applying the effective interest rate to the amortised out of the fivervial roset. If the rose is to larger credit togathed, that the calculation of mercan according to the great leads.

finance has promption current and deferred that it is propagated in the mandalone understand of profit and took except to the occurs that it referes to a huntrees combination or to an item recognised discords in mplay or is other comprehensive forces.

On 36th March 2019, MCA has issued amondment reporting the income as Uncertainty over invoice. The Treatment, The restillation charities the recognition and employment requirement of a tracettainty over testing has treatment. In massing the incortaint, as territy shelf consider whether it is probable that a treatment will accept the uncertaint as treatment. This actification is effective for assess expensing periods beginning on or after April 1, 7019. As possible Company's assessment, there are no explaind manufacture recognition over records the was territion.

Content tay comprises the expected are payofal as executable to the taxable income or but for the year and any adjustment to the tax payofal or receivable in respect of previous years. The amount of current not reflects the less estimate of the tax amount expected to be paid as seen look after considering the assessment, if any, sainted to occure these. It is measured using applicable tax races (and not look) enacted or substantially exceed by the reporting slate.

Current tax assess and viscoust too, Dabitation are office only if there is a legally enforceable right to set off the economical summaris, and it is instructed to major the enter end within the fiability on a new force or street/assessely.

#### Minimum Alternative Tue ('MAT')

Minimum Abertation Tax ("MAT") under the provinces of the Second-Lin Act, 1961 is recognised as extrem into at the standards statement of profit and loss. The amplit available under the Act is empete at MAT point is recognised as a definited out sweet only when and in the second there is combining wideres that the Company will pay narmal statements to during the period for which are MAT credit can be correct forward for son off against the narmal are faithful. MAT credit exceptived as an deferred tax social is reviewed at each between date and vertices down to the expent the effected continuing avidence so longer creats.

Defenced tax is recognised in respect of reseporary differences however the carrying amount of assets and inhibition for financial reporting property and the carried accounts much for insulate purposes. Defend has been in a single complete in insuper of content forward tax losses

Deferred tax is not recognised for:

- Deferred as is not recognised for:

  temporary differences arriang on the relical recognition of easiet or hobbities in a transaction that is not a business corriboration and that effects mitter accounting our foodble people or tem at the fine of the transaction;

  temporary differences retained to incomment in substitutions, escounter and plant arrangements to the extent that the Company is able to temporary differences in the extent that the coverage of the reversal of the transporary differences and it is probable that they will not asserted in the foresecuble falses, and

  matable temporary differences arising on the initial enoughing of goodwill.











# Sterling and William John Language

Notes to the standarane financial statements (Continued) minhe successful II hammon in m

distance defendance executions

#### 3 Significant reventing policies (Communes)

#### 1.75 FOOMERS

#### (lefered ne

(Altered to concess an accompany to the content that it is probable that interest results possible against which they are be used. The nationals of storage of the content that it is probable profit may not be available. Therefore, in content of this eye of recent toward, the Company recognises a defermed not expect only to the extent that it has self-adent toward to transporty differences or there is convening effect resistant for sufficient toward and accompany which has defermed for sense not be realised. Defermed not exactly their interest process a univerself of the sense that it is probable? In larger probable competitively that the related to became will be realised.

Eveloped tax is increment at the tox cases that are expected to apply to the yearperiod when the eases is embod or the hotelity is septial, based on the laws that have been counted to substantively exacted by the representation.

The increment of eleferced two reflects the tax consequences that would follow than the matter in which the Company expects, as the reporting date, to recover or settle the encrying amount of the seasts and liabilities.

Deferred too exacts and habilities are office if there is a legally enforceable eight or office; current too liabilities and execut, and they estate as isocord too defer as a control of the same two authority on the same breakly entity, or or different too worker, but they intend to settle current too finitely and exect on a net beak or that two exects and liabilities will be emissed simultaneously.

Borrowing creek are interest and other come (lock-day enduring differences maning to Straigs entiting) between the extent that their repealed as an adjustment in interest codes another in supporting will the berrowing of fitteds. Borrowing costs describ artificiable is exclusive, or provenestion of an interest extent necessarily take a substantial period of time to get ready for their interests our use on justified as just of the cost of that even Other borrowing costs an interprised as an expense to the properties which they are interned.

Involutions in equity above of valuations are received as cost and reviewed by impairment at each agenting date. White an industrial impairment prints, the carrying amount of the executions is associated written above transmission as a recoverable arrests. On disposal of involuncing is administrate, the difference between our disposal protects and the carrying amounts are recognized in the Mandalors Statement of Profit and Loss.

Investments that are mainly start solds and overviced to be both, for not more than a year from the date of expectation are absorbed as burger investments. All other innounteres we classified as large term investments, her reductions in the company and not any reversals of such as additions are charged or continued to the standard customers in from an Cost of towards and charge such as brokerings, from and during Purify or has an sale of investments in determined on the beat of first in flow out (PIPO) basis of company amounts. To beautiful improved off

#### 3.18 Estimations statement of each flows

The Company's standard emissions of each flows are prepared using the habitest steeled, televisty poofs for the year is adjusted for the effects of interactions of a more cust estans, any defends or accomplised on fature operating each receipts or payments and using of tecame or copenies, associated with investing or filtering and flows. The rest flows from operating, investing and financing activities of the Company are sugrepant.

Cash and cosh eigenvalence comprise cash and hash believes and absorption found bank deposits that are subject to an ineignificant rise of charges to make, Those also include bank owners for and cash coolid facility than them are subgraff part of the Company's each transagement.

#### 1.19 damage per shore

The hour earnings per state ("EPS") is compared by dividing the set großs ambealable to equity shouthelders for the period, by the verificed average marker of equity shares necessaring shares to be period.

Taken'il EFE is computed using the weighted average varieties of equity and dilutive (personnel) exputy equivalent shares instanding density the personnel except observe the results would be anti-dilutive.

When events recurring after the halaster than discognized printerest of containing more exceed as the end of the separting points, has impact of each events by adjuncted with the significance frameworks. Otherwise, events after the balance short date of neutrinal into an instance of our events is adjust are only disclosed.

#### ATT Mindred marel and not yet effective

blocky of Coperso Affairs ("MCA") sortius now sended or energlowers to the existing steadards. There is no such nonfocution which mould have been applicable from April 01, 2025.













# Sterling and Wilson Solar Limited

Notes to the standalone financial statements (Communed) as or 31 starch 2020

(Cameroy: Indian rupees is million)

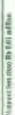
4 Property, plant and equipment and capital work-in-progress

Recordings of corrying amount for the year ended 34 March 2020

| Perfeshin  | Lemelodi      | Dankascaphysisment | Thereflave and | Yehlan | Vehilles Competit bandwins | Total  | Capital sort-lo- |   |
|--|---------------|--------------------|----------------|--------|----------------------------|--------|------------------|---|
|  | ingreteneesta |                    | Through        |        |                            | 8      | on one           |   |
| Cross carrydge draws at y                                      |               | 138.17             | -61            | 440    | 2000                       | 00.00  |                  |   |
| 681. Addition doing the year                                   | 1242          | 34.59              | 2.60           | (3.83  | 1937                       | 181.65 | 20/22            |   |
| Law Deletions/transfer during the year                         |               |                    | ×              |        |                            | 18     |                  |   |
| AM. Exchange differences on introductor of Switzer apendicinal | *             | (0.00)             | 華              | 10.00  | 0.30                       | 6.75   |                  |   |
| Balance on at 29 Marris 2020                                   | 28.23         | 182,60             | 5              | 17,46  | 68:30                      | 255.86 | 1431             | 7 |
| Arcaeuchild improvide for and arrest faston:                   |               |                    |                |        |                            |        |                  |   |
| Industry about 1 April 2019                                    |               | 45.32              | 159            | 179    | 22.03                      | 70.15  |                  |   |
| soft Depressions or a service better be the year               | 629           | 34.17              | 823            | 25.1   | 12.66                      | 39.38  |                  |   |
| Loss Disposabilitização stating the year                       |               |                    |                | 1      | -                          | +      |                  |   |
| Ald Exchange differences on inscription of family operations   |               | 0.15               | 100            | 220    | 45.0                       | 6,75   |                  |   |
| Entiropy as as 31 Miserth 2000                                 | 620           | 200                | m              | 336    | \$5.55                     | 10030  | e.b.             | 0 |
| Carrying emerats (ned).  |               |                    |                |        |                            |        |                  |   |
| Att April 1863   |               | 90.82              | 130            | 3,31   | 16.88                      | 0/111  |                  |   |
| 24.51 Wareth 2020  | 19.81         | 111.12             | 336            | 16.65  | 33,48                      | 181.30 | 36.22            | 1 |

12,511 13,515 0.75 710,281

10,000 10,000 100,000





ATTES!







# Sterling and Wilson Solar Limited

Notes to the standalone linancial statements (Continued) as or 11 March 2020

(Comerce: Pidos supers in million)

Property, plant and equipment and captral machin-progress (Continued)

Restaciliation of entrying remount for the year ended 31 Morch 2019

| Petrolen  | Lesenvid    | Plant and advisored | Peralterant | Vehiller |                       | 1       | 1 | -                |
|---|-------------|---------------------|-------------|----------|-----------------------|---------|---|------------------|
| Oncomment   | Improvement | Inprovedeb.         | firmus      |          | Configuration and and | (8)     | 4 | Capital worksig- |
| Reference on a C. L. Agoriff, 2018                          | 101         | 350,036             | 131         | 411      | 22,50                 | 10634   |   | 180              |
| Aut. Autobiers deling the year                              | *           | 28.25               | 表で          | 61.0     | 20.51                 | 49,63   |   |                  |
| Lett. Delet ten transfer skriftag fra year                  | 101         | #11                 | 2,50        | 96       | 1231                  | 4.20    |   | 1881             |
| Aut Caddrigs of Protects or they drawn from Appropriate     | 200         | 998                 | 00100       | A        | 386                   | (60/03) |   |                  |
| Managed par ed act "Manch 2010                              |             | 154.15              | 122         | 433      | 40,00                 | 1181.34 |   |                  |
| Accompleted deprojetions and remarksuibes :                 |             |                     |             |          |                       |         |   |                  |
| Milescope on at 3 April 2958                                |             | 20.00               | 10.01       | 4.10     | 13.00                 | 46.09   |   |                  |
| All. Deprectation and amazination for the year              | 24.4        | 10.22               | 909         | 340      | 30%                   | 25,89   |   | 11               |
| LAST, INDIVISION DONATOR CONTROL the year                   | 878         | おお                  |             | +        | 409                   | 0.56    |   | ,                |
| All. Exchings (Montant softranspillar of farings operations |             | Blotto.             | 1000        | 1        | (MAS)                 | (0.15)  |   | ,                |
| ENDRES IN ALCII MINICIS, 2017                               | -           | 1275                | (18)        | 57       | 12,51                 | 79.15   |   | (4)              |
| Orgeleg awterns seen  |             |                     |             |          |                       |         |   |                  |
| ALLApritation   | 185         | 96,19               | 0.97        | 3.88     | 1838                  | NUN.    |   | 100              |
| ALLS March 2019   | 100         | 50.82               | 101         | 2.58     | 36.801                | 311.44  |   | ı                |







by Williamson of Imposimons light is recognised during the year varied 34. Merch 2020 and 33. March 2019.

Adjustments includes the exchange fluctuation of Rs Q.15 million on grate block for the year ended 31 March 2020 (31 March 2020 (31 March 2020 (31 March 2010) as Q.15) million; and person of property, plent and equipment of Al Dietge branches at closing exchange after 10

All movebble Exact exists with company servered of Re 161-92 million (34 bitarch 2019) Re Nil) are subject to first charge to secured bank losses obtained by the Company





# Sterling and Wilson Solar Landed

Notes to the standalone financial statements (Continued) as at 37 Mores 2020

(Contency Indian capees in million)

#### 5 Other Intangible assets

| Panticalous   | Companies authorare | intengible<br>auth maler<br>sicer sperares | Title  |
|---|---------------------|--|--------|
| Habate as as & April 2019   | 19.01               | *  | 19,51  |
| Add: Atkinson during the year   | 9,53                | 3.20                                       | 13,63  |
| Lein Dispunals' tweathe thring De year                                  |                     |  | -      |
| Add. Embungs differentia as translation of Secure operations?           | Cornel              |  | 10.00  |
| Bolistics as at 51 March 2010   | 39,24               | 3.20                                       | 32.34  |
| Solven at at 1 April 1918   | 15.70               |  | 15.70  |
| Add Addicions during the year   | 3.43                | -  | 3.63   |
| Less Disposals' transfer during the poor                                | 6.62                |  | 9.02   |
| Tobacce as at 31 March 2019   | 931                 |  | 193)   |
| Accretional ageneration in a language according to the contract leaves: |                     |  |        |
| Wekenpe as an 1 April 2019  | 4,78                | -  | F31    |
| Add Americanian for the year  | 3.29                | 14   | 2.20   |
| Loss Disposalal nazada da que pear                                      |                     | -  | 16     |
| Add Easterge difference on translation of landge operations             | 0.00                |  | 0,00   |
| Belence at 21 March 2020  | 18.84               | 1  | 11.61  |
| Believer at at 1 April 2018   | 534                 | +  | 534    |
| AM: Amaricanics for the year  | 2.59                | 4  | - 2.50 |
| Late Disposals stander for the year                                     | 0.96                | -  | 6.01   |
| Add Exchange dell'entrone on transación el foreign equivalence          | 0.65                | 4  | 6.05   |
| Malance at at 31 Mineth 1919  | 6.25                | 4  | 831    |
| Carrylag amanusts (test)  |                     |  |        |
| At 81 Harck 2019  | 13,03               | +  | 11.00  |
| At 21 March 2020  | 17.63               | 3,29                                       | 20.81  |

## "Amunit less than its 6.01 million

#### Notes

- a) Mill around of burrowing cost is capitalised during the year ended 31 March 2000 (31 March 2019: Rs Nd)
- t) Not amount of impairment loss is recognised during the year ended 51 March 2020 (31 March 2019; Re Not)
- c) Adjustments include the exchange floctisation of Rs (0.00) million\* to gross block for the year ended 31 March 3020 (3) March 2019; Rs 90.00 million\* on accumulated accomments for the year ended 31 March 2019; Rs 9.00 million) due to translation of other intengible spects of all foreign branches at closing exchange cate.
  \*Assembles than Rs 0.00 million













# Sterling and Wilson Sular Langed former's famous as Saving and Wilson Sular French Landade

#### Notes to the standalone financial statements (Continued) ne at 37 March 2020

(Correrey, Indian rupees is million)

6

| Non-current investments  | 31 March 2020           | 31 March 2019          |
|--|-------------------------|------------------------|
| Imvestments in equity instruments  |                         |                        |
| Unquoted, in subsidiaries (at cost)  |                         |                        |
| Starring and Wilson (Thatiand) Limited<br>490 starres (31 March 2019: 490 shares) of 100 habt each, 25 habt paid-up  | 10.82                   | 0.02                   |
| Storling and Wilson Saudi Arabia Limited<br>5,500 shares (31 March 2015: 9,500 shares) of Saudi Riyals (06 each, July paid-up  | 17.79                   | 17:20                  |
| Sharing & Wilson - Wasnes Private Lieutod<br>69 shares (3): 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 pard-up  | 17.47                   | 17.47                  |
| Essertime Solar Engineers Private Limited<br>(10,000 stures (31 Musch 2019: (0,000 stures) of Ra. (6 each, fully paid up)  | 0.10                    | 810                    |
| Sterling and Wilson Solar LLC<br>(105 shares (3) March 2019: 105 shares) of CMR 1 each, fully paid up)   | 19.21                   | 19.21                  |
| Sub-total  | 54.64                   | 54.64                  |
| Lase: Provision for impairment   | (17,81)                 | (6.02)                 |
|  | 36.83                   | \$4.42                 |
| The aggregate book value of naqueted non-current investments are as follows:   |                         |                        |
| Aggregate book suite of unquoted non-current investments Aggregate amount of impairment in value of non-current investments Aggregate carrying amount of non-current investments | 54,64<br>17,81<br>36,83 | 54.64<br>0.02<br>54.62 |
| Investment in partnership firm   |                         |                        |
| Particulors of the Company's interest in   |                         |                        |
|  |                         |                        |

| Nome of Schudiery   | Percentage of<br>transcription | Country of<br>tecoporation |
|---|--------------------------------|----------------------------|
| Smiling Wilson-SPCPIChini Morroccan Venause (w.e.f. 3 (Actriber 2011) | 92%                            | India                      |

(ii) The aggregate amount of assets, basilities, income and expenses related to the Company's interests in the patturethip firm us at 37 March 2020 is as follows:

| April 1                                      | 31 March 2030 | 31 March 2019 |
|--|---------------|---------------|
| II Aware                                     | 1,074,38      | 1,502.75      |
| a) Labilities                                | 1,238.35      | 1,580,50      |
| ni) brone                                    | 138,89        | 2,645,25      |
| W) Expenses (excluding lucosus tax expenses) | 322.29        | 7,746,00      |
| v) Net (lose) / gain for the year            | (18540)       | 148.73        |

(iii) The Company's share of capital commitments of the Sensedary as its No C14 March 2019; its Note.

The Company's state of contingent liabilities of the Substituty is Ru 1.31 million (31 March 2019; Rs 1.55 million)













## Sterling and Wilson Solar Limited

(Normally America as Non-Long and 19) long Solar Exemple Limited:

Notes to the standalone linaucial statements (Continued) as at 31 March 2020

(Cimency: Indian ropers in militor)

## 6 Non-current investments (Continued)

Investment in partnership form (Communical)

(b) The detects of partners in the above partnership firm as at 31 Month 2020 and 31 Month 2019 are as under

| Name of Pactury   | Profit sharing ratio | Long sharing cutto | Cayler as a<br>ST Marsh 2006 |
|---|----------------------|--------------------|------------------------------|
| Storlag and Wilson Seles Lorental (formally known as Storling and Wilson Solar<br>Physic Linuaed) | 52%                  | 90.44              | at leaste their              |
| Stopowis Patterji and Company Private Lisabel.  | 5%                   | 5%                 |                              |
| Assessing Scient India Private I Indial   | 3%                   | 3%                 | -                            |

|   |  | 31 March 2020       | II March 2019 |
|---|--|---------------------|---------------|
| 7 | Loans (Non-current)  | and produced action | 41 manua 2019 |
|   | (Chancured, considered good)   |                     |               |
|   | To parties other than related parties                                    |                     |               |
|   | Samily deposit.  | 14.43               | 11.72         |
|   |  | 14.42               | 11.72         |
| 8 | Deferred tax assets (net)  | - 9-                | 200           |
|   | Deferred tax sesses  |                     |               |
|   |  |                     |               |
|   | Employee besefin   | 77.18               | 98.72         |
|   | Espected credit loss on financial assets                                 | 57.13               | 77.05         |
|   | Provision for mark to market lours on derivative instruments             | 15.89               |               |
|   | Provision for liquidated demages   | 120.86              | 138.25        |
|   | Amortisation of expenses on demerger                                     |                     | 0.30          |
|   | Others   | 0.12                |               |
|   |  | 271.18              | 314.43        |
|   | Deferred tox lightifica  |                     |               |
|   | Excess of dependation as per Income tax Act, 1967 over book depreciation | (1.62)              | (1.56)        |
|   | Mark to market gain on derivative instruments                            | - 1000              | (14.69)       |
|   | Fair valuation of financial asset  | (0.02)              | 4             |
|   | Amortisation of expenses in demerger                                     | (0.14)              | 2             |
|   | Others   | (0.13)              | (0.30)        |
|   |  | (1.91)              | (16.54)       |
|   | Deferred tax assess, net   | 269.27              | 297.88        |
|   | Deferred tax assets (net)  | 269.27              | 297.83        |
| 9 | Other non-current assets   |                     |               |
|   | (Unsecured, considered good)   |                     |               |
|   | To parties other than related parties                                    |                     |               |
|   | Prepayments  | 19,60               | 6.86          |
|   | Helitette with government outhorities                                    | 18.50               | 7             |
|   |  |                     |               |









38.10





# Sterling and Wilson Sobii Lamited promptions or facility and those Sobii Prome Lawled)

Notes to the standalone financial statements (Continued) w.a.a. M. Morel. 2000

(Currency linding supers in million)

|  | 31 Maren 2020  | \$1 March 2019             |
|--|--|----------------------------|
| 10 Inventories   |  |                            |
| (rathed at inner of our or are stallsolds spine unless whereise swood)   |  |                            |
| Construction materials, stores and space parts   | 133.72   | 106 89                     |
| Stock-in-trade   | 11.38  | 11.33                      |
|  | 545.10   | 120.27                     |
| Carrying amount of inventories (included above) pledged at securities in   | r berrowny 145.16  |                            |
| The write-down (centeral of write-down) of investmes to not realizable year  | value during the   | (4.40)                     |
| Carryang amount or invinstories (included above) in transit  |  | -                          |
| 1 Current investments  |  |                            |
| Treasury trills, resourced at amortised cest, unquested  | 1.39   | 5.60                       |
| Investment in Mutual fund of Aultive Birts Sun Life - Liquid fund, masse<br>through profit and less, unqueted  | red at fair value 2.69   | +                          |
| (No. of units 8,420.23 (51 March 2015; NZ units))  |  |                            |
| Tetal  | 4.58   | 1.69                       |
| The apprepaie book volue and market value of quoted market investment investment investment are as follows:  | ts and book value of   |                            |
| Aggregate amount of unquoted correst investments   | 4.53   | 1,160                      |
| Agaregate untount of impairment in value of current twestments   | *  | -                          |
| . Trade receivables  |  |                            |
| (Umecurist)  |  |                            |
| Yrade Receivables  |  |                            |
| - Constituent good (refer note 53) - Significant increase in credit risk   | 15,397.56  | 17,254.27                  |
| - Credit impaired  | 216.90   | 220.55                     |
|  | 15,614.46  | 17,474,37                  |
| Loss: ellowance*   | (216.90)   | (220.50                    |
| Net trade raceivables  | 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                   |
| 1,css allowances   | The state of the s |                            |
| * The less all-invariant is stade receivables from both conjugated on the bests of and AS is stated of the confidence of the party and the less is that ments that receive of the stage is from the stage. The Conjugate is the first and conjugate or stage is related to the stage of the SE and I is March 2020, tester conjugate includes relations of the NETAL March 2020; Rs. 1 | ter-<br>econyclips on statistical in pole 17 and 56.   | i ito male, even for their |
| Dues from flruss or private companies in which may director is a part  | nor or a disease or morning  |                            |

| Water State and St. Co., St. C | 31 March 2020 | 31 March 2019 |
|--|---------------|---------------|
| Slaspoorgi Pollongi and Company Privace Limited  | 399,36        | 442,98        |
| Shapoorgi Pollonji Infrestructure Capital Company Private Limited  | 77.89         | 794.15        |
| Sterling and Wilson Private Limited  |               | 215,31        |
| Sterling Generators Private Limited  | 9.51          |               |
| Steeling and Wilson Powergen Private Limited   | 11.14         | 83 29         |
| Exerting Solar Engineers Private Comited   |               | 92.25         |
|  | 453,90        | 1,627,99      |













# Sterling and Wilson Solar Limited (Somerly known on Section) and Wilson Solar Private Limited)

# Notes to the standalone financial statements (Continued) as at 31 March 2020

(Currency: Indian reposes in million)

| Bolences with Bank  - m current accounts Chiques on head Cash on head  14 Bank balances other than cash and cash Balances with banks  - in current accounts*  - Prived deposits with banks (with original materiments)**  * Current accounts with banks (with original materiments)**  * Current account tolerons with banks include \$5.0 To call finding hours or things on the finding in the finding of the part of the par  |  | 1,595,50 | 2,089-29      |
|--|--|----------|---------------|
| Bank balances other than cash and cast Halances with banks is comen accounts* Fixed deposits with banks (with original maturimenths)**  * Chrose account balance with banks (with original maturimenths)**  * Chrose account balance with banks (with original maturimenths)**  * Chrose account balance with banks (with original maturimenths)**  * Chrose account balance with banks (with original maturimenths)*  * Chrose account balance with banks (with original maturimenths)*  * The palance in depand accounts includes its et 00 reals against the bank guarantee / performance guarantees indeed  15 Louis (Current)   |  | -        | 0.400         |
| Chaquet on hand Cash on hand  Balances with banks  - in current accounts*  - Paxed deposits with banks (with original mature months)**  * Current account followers with banks (with original mature months)**  * Current account followers with banks feelede \$5.0.79 call finely have be of Paragraphic which are not freely received and an account of \$0.0.37 million (\$1.00 feeled accounts and of \$0.00 feeled against the bank guarantees of performance guarantees inspect  15. Louis (Current)  |  | -        | 0.400         |
| Heliances with banks  - in current accounts*  - Privat deposits with banks (with original materiments)**  * Current account inflament with banks include \$5.0 TP call findings hours or Participance which are not fively inter-private and an account of \$0.0 ST inflames (\$1.0 March 20) sentenced challed  ** The believe in deposit accounts includes \$5.0 CO calls against the back guarantee of performance guarantees inspect   |  | 11.70    |               |
| Helances with banks  - in current accounts*  - Paxed deposits with banks (with original maturimenths)**  * Current account follower with banks include \$5.0 To call finely found or Pattingues which are not fixely received as a transact of \$6.0 ST million (\$1 black 20) sensioned challed  ** The belower in deposit accounts include \$6.00 Calls against the bank guarantees / performance guarantees insection.  15 Louis (Current)  |  | 1.1.70   | 1,005.12      |
| Helances with banks  - in current accounts*  - Paxed deposits with banks (with original maturimenths)**  * Current account follower with banks include \$5.0 To call finely found or Pattingues which are not fixely received as a transact of \$6.0 ST million (\$1 black 20) sensioned challed  ** The belower in deposit accounts include \$6.00 Calls against the bank guarantees / performance guarantees insection.  15 Louis (Current)  |  |          | 438           |
| Helances with banks  - in coment accounts*  - Paxed deposits with banks (with original maturimenths)**  * Correct account follower with banks feeleds \$5.0 To call freign banch or Patterpasse which are not freely reserved as a recount of \$5.0 To allow (\$1 bleech 20) sensored challed  ** The belove in deposit accounts include \$5.00 Counts against the back guarantees / performance guarantees inspect  15. Louis (Current)   |  | 1,817.20 | 3,098.79      |
| - is current accounts*  - Paxed deposits with banks (with original material months)**  * Current account believes with banks include \$4.0 To real fixed to bank at the particular of \$1.0 To effect the particular of \$1.0 To effect \$ | equivalents  |          |               |
| - is current accounts*  - Paxed deposits with banks (with original material months)**  * Current account believes with banks include \$4.0 To real fixed to bank at the particular of \$1.0 To effect the particular of \$1.0 To effect \$ |  |          |               |
| * Correct account tolderons with backs include \$6.0 To call finding house at Patigopese which are not fixed reasonable for the call of the  |  | 2.5      |               |
| reflictions and as around of Re 0.37 in filled (3). Merch 201 settlement chindred "The private in depthal accounts included No. 00 03 mills against the back guarantees / performance guarantees inspect  15. Louis (Current)  | ity more than 3 months but less than #2  | 103.55   | 0.42<br>48.52 |
| refrictions and an around of Re 0.37 million (3). Merch 201 sentiated challed "The belowe in departs accounts and other Re 03 million against the back guarantee / performance guarantees insect  15. Louis (Current)  |  | 704.00   |               |
| reflictions and as around of Re 0.37 in filled (3). Merch 201 settlement chindred "The private in depthal accounts included No. 00 03 mills against the back guarantees / performance guarantees inspect  15. Louis (Current)  | and the second of the second o | 104.71   | 48.94         |
| 15 Louis (Current)   | making to the Physical Landson Street  |          |               |
| The state of the s   | on (3) March 2019: 48-52 million) severals fee<br>by the Company in feeter of various sustainers   |          |               |
| Control of the Contro   |  |          |               |
| To resisted purities   |  |          |               |
| Inter-corporate deposits/ Loans given to subsidiar   | and the same of th |          |               |
| Loans given to subsidiaries and fellow subsidiaries  | ies and tensow subsidiaries (net)  | 9.391.66 | 15,782.99     |
| Less: Provision for doubtful logge   |  | 1.27     | 1,27          |
| To parties other than related parties  |  | (1.27)   | (1.27)        |
| Security deposits  |  | 66.27    | 23.82         |
| Lota in employees  |  | 33.99    | 10.28         |
|  |  | 9,491,92 | 15,817.09     |
| Dues from firms or private companies in which are<br>member:   | y director is a partner or a director or   |          |               |
| Inter-corporate departs/ Loans given to subsidios  | ries and fallow subsidiaries   |          |               |
| Sterling and Wilson Private Limited* (net)   | 5,000,000,000,000  | 5,642.93 | 12,535.50     |
| Sterling and Wilson International Solar FZCO   |  | 3,734.23 | 3,226,69      |
| Sterling and Wilson (Thalland) Limited<br>Enteriors Solar Engineers Private Limited  |  | 1.27     | 1.27          |
| Esserant Acear Angeneres Private Limited   |  | 14.80    | 20.60         |
| ***************************************  |  | 9,392.93 | 15,784.26     |
| <ul> <li>Instancerporate deposits given to fallow sales discrets are use<br/>to 13 MON and the feature at 11 shoulds (5) March 2019 region<br/>from 9.90% to 12.50%).</li> </ul>   | downs, sarry information rate ranging from 6 10th<br>Wife on demand and carry conventions rate ranging   |          | - Controlled  |
| 16. Derivatives  |  |          |               |
| Fineign currency forward exchange contract assets  |  |          |               |











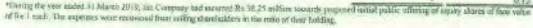


# Sterling and Wilson Sour Limited thomas was serious and Wilson Source to Serious and Wilson Source Principal Association

Notes to the standalone financial statements (Continued) or or 31 Morch 2020

(Currency - Indian reports in million)

| 17. | Other linancial assets   | 31 March 2020                           | 34 March 2019 |
|-----|--|---|---------------|
|     | In relused passing   |   |               |
|     | (Unsecured, considered good,   |   |               |
|     | Interest accessed on loan to unbuildlaring and fellow subsidiaries   | ****                                    | 1.86.100      |
|     | Interest actrued on receivables from Jessies subsidiary  | 1,161.28                                | 1,366,00      |
|     | Recoverable expresse from shareholders   |   | 195.99        |
|     | Reconstraine expenses from subsidiaries and others   | 2000                                    | 34.25         |
|     | Other receivables*   | 1,583.97                                | \$2,37        |
|     | (Unsucured, considered dualifie)   |   | 0.15          |
|     | Interest accrued on loan to subsidiaries   | 145.1                                   |               |
|     | Less Provision for impainment  | 0.20                                    | 0.20          |
|     | To parties other them related purpos   | (0.20)                                  | [0,20]        |
|     | (Unrecured, considered groat)  |   |               |
|     | Interest securitable from masterner  | TVAVA                                   |               |
|     | Other receivables** (refer note 53)  | 58.29                                   |               |
|     | The state of the s | 791.91                                  | 702.94        |
|     | harded a recently accords the employee tacking makes page  | 3,515,45                                | 2,324.70      |
|     | ** as lader recessable remarks considerant of consequences of course, downward claims, expect territorial claims applicant engineers supplicant en-  |   |               |
|     | Dues from directors or other officers of the company or any of them either severally or jointly with any other person or animants due from lives or private companies is which any director is a partner or a director or member:  |   |               |
|     | Instituted accessed as losso to embeddiances and follow substituties   |   |               |
|     | Storling and Wilson Frivate Limited  | 328.65                                  | 842.87        |
|     | Starling and Wilson Powergen Provide Limited   | *************************************** | 1.42          |
|     | Esterlina Solar Engineers Private Limited  | 41.00                                   | 0.62          |
|     | Sterling and Wilson International Solar 920.00   | 832.63                                  | 450.96        |
|     | Sterling and Wilson (Theiland) Limited   | 0.20                                    | 0.20          |
|     | Sterling & Wilson - Waarce Private Limited   | *                                       | 10.13         |
|     |  | 1,161,48                                | 1,306.20      |
|     |  |   |               |
|     | Interest accrued an receivables from fellow subsidiary   |   |               |
|     | Shapsorfi Pallonfi Infrastructure Capital Co. Private Luminol  | -                                       | 198.90        |
|     | AND THE RESIDENCE OF THE PARTY  | -                                       | 198.99        |
|     | Recoverable expenses from shareholders, subsidiorres and ashno   | -                                       | ALCOHOL:      |
|     | Shapeorti Pallonji and Company Private Limited*  |   | 25.30         |
|     | Mr. Khurshed Y Dantvula*   |   | 12.73         |
|     | Striling and Wilson International Solar PZCO   | 1.501.25                                | 80.48         |
|     | Starling and Wilson Pownegers FZE  | 1,28                                    | *             |
|     | Esterlina Solar Engineers Private Limited  |   | 0.45          |
|     | Storling and Wilson Solar LLC  | 1.44                                    | 0.21          |
|     | Difer veretrables  | 1,803.97                                | 119.39        |
|     |  |   | -             |
|     |  |   |               |
|     | Sterling and Wilson Powergen Private Limited   | 1                                       | 0.55          |















# Sterling and Wilson Solar Limited (formerly team as Sterling and Wilson Solar Ferrage Lauses)

Notes to the standalone financial statements (Continued) as at 11 March 2020

(Currency | Indian remote in million)

|  | 158.33        | 70,89         |
|--|---------------|---------------|
| Sterling and Wilson Private Limited  | 3,35          | 0.48          |
| Sterling Generators Private Limited  | 2.52          | 9             |
| Shapaceji Pattenji Infrastructure Capital Co Private Limited   | 144.85        | 1             |
| Shapoogii Palionji and Compuny Private Limited   | 7,61          | 70.41         |
| Unbilled receivables   |               |               |
| Dues from firms or private companies in which any director is a pariner or a director or mumber:   |               |               |
|  |               |               |
| * Instantes insurance claim receivable; and advance given to empayers  | 7,603.81      | 6,549.08      |
| Trophy areas   | 59,79         | 131.44        |
| Prepayments  | 2,244.76      | 1,974.97      |
| Balance with government authorities  | 0.09          | 0.74          |
| Advance to employees Other recoverables*   | 3.78          | 24,05         |
| The state of the s | 3,765.52      | 3,416,95      |
| Advances for supply of goods Unhilled receivables  | 1,303.69      | 924,98        |
| To parties other than related parties  |               |               |
| Unbilled presivables   | 226.18        | 75.90         |
| To related parties   |               |               |
| (Untactored, averaidered good)   |               |               |
| 18 Other current assets  |               |               |
|  | 31 March 2020 | 31 March 2019 |













## Sterling and Wilson Solar Limited

(Bernardy Jacons or San ling and Mileso Salat Person Linuxes).

#### Notes to the standalone financial statements (Continued) as at 31 March 2020

(Carsusay Indian rupees in million)

| 19 | Equity share capital  | 31 March 2020 | Ti Minck 2019 |
|----|---|---------------|---------------|
|    | Austhorised<br>180,000,000 equals shares of Re 1 each (91 March 2019   (80,600,000 equity chares of Re   each). | 1811.04       | (AD),CET      |
|    | Issued, subscribed and fully paid up: 160,360,000 Equity shares of Re 1 such) fully paid-up                     | 160.16        | 160,36        |
|    | =   | 160.36        | 16336         |

## (A) Recunctilation of shares outstanding at the beginning and at the end of reporting year;

|   | Ji Hank I   | 225    | 31 March 2015 |             |
|---|-------------|--------|---------------|-------------|
|   | Newber      | Amount | Triamber      | development |
| Espainy steamer                                   |             |        |               |             |
| Debuter as at beginning of the year (Prespit)     | 100,368,000 | 150.54 | Wyorks, both  | 1000        |
| Add Advancer for Sub-Division of Equity Shares    |             | - 10   | 144,324,000   | 1000        |
| Habitite is at beginning of the year (Post-split) | 160,360,000 | 160.30 | (80,880,300)  | 160.95      |
| Add toward during the year                        |             | 35     |               |             |
| Balance or at the row of the year                 | 156,369,000 | 16836  | 160,360,309   | 165.95      |

## (B) Rights, preferences and vestrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all capity shares rank equally with regard to dividends and share in the Company's restitual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an appropriate the share of the paid-up equity capital of the Company. Voting rights assert to exercised in respect of shares on which any call in office sums presently payable have not been paid. Failure to gay any amount called up on theres may lead to intellibrate 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 beld by holding company

|  | 31 March 2 | 620     | 31 Major 2019   |         |
|--|------------|---------|-----------------|---------|
|  | Norther    | Assuret | Norvier         | Acresus |
| Equity shares  |            |         |                 |         |
| Shipman Pullingi and Company Private Lineau, the hancing | 61,110,290 | 67,51   | (TEST 656, 874) | 229,47  |

## (D) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

|   | 31 Slarch  | 3329      | 31 Mests 2019 |         |
|---|------------|-----------|---------------|---------|
|   | Number     | % bolding | Number        | Minking |
| Equip shore   |            |           |               |         |
| Supply) Fallow and Company Printer Longod, tradebdag, company | 82,110.754 | 60,50%    | 165,466,676   | 45,773  |
| (Usarden) Deverois, Christian                                 | 41,374,398 | 25.7656   | 13,450,250    | 33.371  |













## Sterling and Wilson Solar Lambed

Alexandria Querria de Sagrimo para Millione Subar Presente Casimo di

Notes to the standatione financial statements (Continued) as at 31 March 2020.

(Currency Indian surces in collinis)

#### 19 Equity share capital (Continued)

#### (E) britist public offer

Dizing the year, the Shapporti Palloup and Company Private Limited and Komrahert Yazdi Daruvala, the Shapeholders have made an offer fine sace which was subscribed for 36, 533, 820 Equity shares aggregating to Rs 28,496, 38 million. The equity shares of the Company you listed in BSE Limited (BSE) and National Stock Exchange of Inclin Limited (BSE) on August 20, 2019. Expenses incurred by the Company in connection with the INO have been recovered from the Selling Shareholders. The initial public offer was an offer for each by the Selling Shareholders, hence the disclosure requirement on utilisation of Sands is not applicable.

#### (F) Store Split

During the year raided 31 March 2019, the Board of Directors of the Company approved a split of the Company's common stack in the estimated in 110, with a corresponding change in the nominal value per share from 8s 10 per share in Re 1 per share. This stack split became efficience on 23 factory 2019 and, unless otherwise indicated, all share amounts and per share data, where applicable, his been adjusted retrospectively in accordance with the requirements of Ind AS-33 Equality; per share.

#### 20 Other equity

| Panieston                             | Myra | #1 March 2820 | 2) Mars 2019 |
|---------------------------------------|------|---------------|--------------|
| Captulaterys on desauget              | ni.  | (1,812,87)    | (6,81739)    |
| Firmigs primercy translation (reserve | ALC: | 231.50        | 83394        |
| Trainidentry.                         | 644  | 8,657.00      | 539639       |
|                                       |      | 6,452.95      | 4,220.51     |

| Ferriestors  | 31 May 2020 | Ti Start 2015 |
|--|-------------|---------------|
| Gi Capital reserve sa desenger   |             |               |
| Refinite as at the loganising of the year  | (FATTAS)    | 11,817,375    |
| Birlimout gover one end of the year  | (12417-127) | (1.857.07)    |
| (ii) Foreign correctly trendships reserve  |             |               |
| Bibliocoun at the legioning of the year  | 89,68       | 197           |
| AME Exchange difference on humanism of tiveran operators at not during the year        | 142.01      | 81.77         |
| Enlices as at the end of the year  | 231.50      | 83.04         |
| GIII Related varidage  |             |               |
| Referent at at the beginning of the year   | 5,964.18    | 4,006.07      |
| Add Frefe for the year   | 6,716.61    | 1,961,16      |
| Linic Remarkaneous of Anfanol handle hability, our of no (seles note (n) below)        | (13.63)     | (3,41)        |
| Line Appropriations for deviceral and dividend distribution tax (refer note (v) below) | (1,022,17)  |               |
| Middles as at the and of the year  | 8,007302    | 5,95614       |
| Tinal  | 6,498.30    | 4,123.01      |

Notes

#### (ii) Capital reserve on demorger

The Company's capital reserve on denterger is on account of the difference between the set usuals and liabilities taken over relating to the Solar-EPC business gursuant to the scheme of urrangement.

## (iii) Foreign currency translation reserve

These comprise of all conhenge differences arising from translation of financial seasoners of foreign operations













## Sterling and Wilson Solar Limited

Germen's known as Szerling and Wilson Solar Private Limited).

Notes to the standalone financial statements (Continued) as at 31 March 2020

(Correccy Indian rupers in million)

20 Other equity (Continued)

Notes: (Continued)

(iii) Retained earnings

Retained samings are the profits that the Company has earned till dete, less any transfers to general reserve, dividends or other distributions poid to shareholders.

(Iv) Analysis of accumulated Other comprehensive income, net of tax

Remeasurement of Defined Benefit Liability

| Particulars   | 31 Manth 2020 | 31 Morati 2019 |
|---|---------------|----------------|
| Opraing balance                                     | (9,67)        |                |
| (Locs) on remeatorment of defined benefit lightlity | (13.63)       | (6.26)         |
| Closing balance                                     | (2)(1)        | (8.62)         |

(v) Appropriations for dividend and dividend distribution has

The following dividend were declared and paid by the Company during the year

| Particulars  Divident to equity share holders, He 5 per equity share (31 March 2019; Rs Nil)  Divident distribution tax on dividend to equity share holders (set of credit of Rs 134.00 million) | 31 March 2020<br>961.52<br>65.28<br>1.027.10 | 31 March 2019 |
|--|--|---------------|
|--|--|---------------|













#### Sterling and Wilsom Solar Limited

Borner!: www.co. Sering and #Thon Solar Private Linned.

Notes to the standaloue financial statements (Continued) as at 31 March 2020

(Coretey Indian report in rultion)

|    |   | 31 March 2020 | 31 March 2019 |
|----|---|---------------|---------------|
| 21 | Long-term provisions  |               |               |
|    | Provision for employee benefits<br>Graterity (refer note 43)                                    | 90.51         | 61.86         |
|    |   | 90.51         | 61.96         |
| 22 | Current borrowings  |               |               |
|    | Secured   | 206,07        |               |
|    | Cash coudit loan (refer note (a) below)  Working capital loan from tanks (refer note (n) below) | 1,697,38      | - 5           |
|    | Short term form bank (ratio sote (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 ions 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)                                 | 272           | 2,000,00      |
|    | Ligam from estated 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:

Secured each credit facilities from banks under Consorthers arrangement having carring amount as at 31 March 2020 of Re 206.07 million, the bank includes HDPC Bank, IDPC Bank, DBS Bank, Union Bank of India, Axis Bank, ICICI Bank, IDBI Bank and State Bank of India, the lead bank for the cursuithan arrangement is Union Bank of India. The cash credit is repayable on demand and carries a variable inferent

(b) Secured short term 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 99 basis points and the range is 9,00% p.a. to 10,50% p.a. The same is repayable in two equal quarterly installinents by 30 September 2020. The loan is secured by first part passe otherge over the current assets of the Company.

rate of 9 10% p.s. to 11 55% p.s. The cash credit is secured by first pair passu charge over the current assets of the Company

- (c) Unsecured working capital loss 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 bears points. The loss earnies interest rate ranging from (1,75% p.s. to 12,50% p.s. (2) March 2019; 11,75% p.s. to 12,50% p.s.) and was repeal to April 2019.
- (d) Unsecured working capital from from ICICI took having corrying amount as at 31 March 2019 of Rs 2,000 UII million carries a variable attrees one of MCLR (1 year) plus 60 basis points. The lean 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.
- (ii) Unsecured working capital loan from HSBC back having currying amount as it 31 March 2020 of Rs 2,000.00 million (31 March 2019; Rs 2,000.00 million) carries in variable interest rate of MCLR plus mintrally agreed basis points. The loan carries interest rate runging 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 repeat Rx 250,00 million is April 2020 and the halance amount is repayable in July 2020.
- (f) Unsecused working empiral from From Rand Bank having corrying amount as at 31 March 2019 of Rs 250.00 million carries a variable interest one mutually agreed on each draw down date. The four corries 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 flood interest of 9.95% p.a. to 10.00% p.a. (31 March 2019 9.95% p.a. to 10.00% p.a.) The bean was repoid in June 2019.
- (b) Unsecured working capital loan from Deutsteine Bank having corrying amount at at 31 March 2019 of Rs 1,500:00 million earnies a fixed interest of (1,90% p.a. (3) Mirech 2019 (1,00% p.a.). The lean was reguld in September 2019.
- (i) Unaccured commercial paper from Indian Bank baving carrying amount as of 31 March 2019 of Rs 2500 00 million excites a fixed inserest of 9.55% p.a. (31 March 2019, 9.55% p.a.). The lostn was report in June 2019.









## Sterring and Vilson Solar Limited

(Someon Security of Strong and Wassin Sular Connec Lin

Notes to the standalone financial statements (Continued) street 33 March 2020.

Carrier Industrapate in colline.

#### 22 Current borrowings (Contlemed)

Behalls of the security and repayment terms: (Continued)

- Unsecured commercial paper from ICICI having carrying amount as to 31 March 2019 of Rs 500.00 million carries a fixed mission of 10-0(% p.s. [3] March 2019, 10.00% p.s. [3] March 2019. 4
- Unsecured howes crafts (acting from HDFC cost, having corrying amount as at 11 March 2019 of Rs 496, to million carrying an unseen of 5 1836 p.a. (2) March 2019, 5 (189; g.a.) (to case of income confirm USD) and was repeal in August 2019. (8)
- Unscounce peopling specific facility from Deustache dank manning carrying amount as at 31 March 2020 of Rs 1,074 70 million carries at fixed interest of 13,00% p.a. Subsequent to the year-end, the Company has repolic Rs 174 70 million in June 2020 and the toleron amount is 69 repayable in July 2020.
- Dissected from from Sterling & Wilson Wasres Private Limited having carrying sensent as at 31 March 2000 of Rs 22.78 tellities carries a fixed interest of 12 00% p.n. The hear is repayable on demand.
- Second working capital from from banks under Contentions scongerment leaving carring amount as at 31 March 2020 of Rs 1,697.38 million. the took includes HDFC Bank, iDFC Bank, DBS Bank, Union Bank of India, Axin Bank, iCICI Bank, iDBI Bank and State Plank of India, the lead bank for the consortium arrangement is Union Bank of Entire. The loans come a removed interest rate which sanges from 4.10% to 11.55%. The foursi are secured by first pair pasts alongs over the current assets of the Company. Subsequent to the year-end, the Company into report Rs 420.00 million in May 2020 and the balance four of Rs 800.02 million, Rs 220.00 million, Rs 190.00 million and Rs 63.76 million is repsystee in the month of July 2020. August 2020, September 2020 and October 2020 respectively.

| 23 | Trade payables   | . 31 March 2020               | 31 March 2019                  |
|----|--|-------------------------------|--------------------------------|
|    | Total octaturities date of micro describes and small enterprises.  Total octaturities date of crecitors other than micro enterprises and small enterprises.  Acceptances * | 398.85<br>22.173.07<br>489.47 | 19,78<br>25,397,32<br>1,043,00 |
|    |  | 23.061.30                     | 26/259 60                      |

<sup>\*</sup> Accompanion are committee unitary a particular 1800 days from the dear of acceptance.

Under the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED) which came rate 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 munegament, there are oursearding does to the Micro and Small amergeless as defined in the Micro, Small and Medium Emergeless Development Act, 2006.

| Turtleidam   | 31 March 2020 | 31 March 2019 |
|--|---------------|---------------|
| The principal arrowst committing targeted to any supplier as at the end of each posturating year   | 3/18.95       | 19,28         |
| lineral dur therens  | 1.38          | 9.42          |
| The propert of teneral paid by the bayer is terms of section 16 of the Minn. Small and Medium.  Franciscos Development Act., 2016 ("MSMED Act"), along with the smears of the payment made to the supplier beyond the appointed day throng each secourting your              | NII           | Nil           |
| The amount of interest size and payable for the penind of dolay in making payment (which have been paid but beyond the appoint of day theiring the (son) has without adding the interest specified under the ASSMED Act.   | Ni            | No            |
| The process of interest account and running support in the end of the each accounting your   | 7.38          | 6.43          |
| The amount of flattice interest remaining due and payable even in the incoording years, until such data<br>other this interest data above are negatly paid to the small enterprise for the purpose of distillutions as a departitule expenditure states the MSMUD Act, 2006. | NE            | 1980          |

31 March 2019 31 March 2020

#### 24 Derivatives

Someon correctly forward exchange contract lighthings

62.27 62.27













## Survive and Wilson Salar Limited

(First Inch - one or Styrling and Widops Solar Syrion Landon)

Notes to the standalone financial statements (Continued) us of 37 March 2020

(Corners Indian nipses in million)

|     |  | 31 Morth 2020 | 31 Minch 2819 |
|-----|--|---------------|---------------|
| 25  | Other financial liabilities  |               |               |
|     | To reliated porture  |               |               |
|     | Physiole on transfer of Habilities *   | ****          | 0.00          |
|     | Interest account and not the   | 13.56         | 13.56         |
|     | Other payables **  | 0.37          | 19.21         |
|     |  | 0.57          | 196.21        |
|     | To parties other than related purves   |               |               |
|     | Interest accreted and due :  |               |               |
|     | - to micro exampleses and served apperprises (refer note 23)   | 7.30          | 0.43          |
|     | Interest accused and not due   | 1,000         | 8.42          |
|     | to others  | 3.17          | 1.79          |
|     | - litr harrieg   | 20.91         | 2.07          |
|     | Payable liv capital genes  | 9.08          | 3,61          |
|     | Employee benefits payable  | 158.50        | 162.93        |
|     | Other payables ***   | 147,87        | 3.86          |
|     | SACRETARIA DE LA CONTRA DELA CONTRA DE LA CONTRA DELA CONTRA DE LA CONTRA DE LA CONTRA DELA CONTRA DE LA CONTRA DELA CONTRA DE LA CONTRA DELA CONTRA DELA CONTRA DELA CONTRA DE LA CONTRA DELA CONTRA DE | 379.61        | 203,87        |
|     | * Payable in Police subsectory on account of wanter of Engels in a f. 1. January 2019. ** Includes payable process the engels on English subsection. ** English Above of Eart in proceeding that energy and during the processes applicate expenses yourself. (3) (Anno 2015 compages expension payable).  |               |               |
| fi- | Other current Habilities   |               |               |
|     | To related parties   |               |               |
|     | Advances from customore  |               | 292.91        |
|     | To parties other than related parties  |               |               |
|     | Statutory dues groyable :  |               |               |
|     | - Tax deducted at source payable   | 33,50         | 20.18         |
|     | - Provident fund payable   | 22,38         | 10.54         |
|     | - Profession too payable   | 0.22          | 0.11          |
|     | - Employees State Insurance payable  | 0.93          | 1.00          |
|     | - Value added tax payable  | 11.16         | 91.34         |
|     | Advances from customers  | 1,510.26      | 1,792.11      |
|     | =  | 1.567,45      | 2,208,25      |
| 7   | Short-term provisions  |               |               |
|     | Provision for employee benefits  |               |               |
|     | Granuity (refer note: 43)  | 2.18          | 1.71          |
|     | Compensated absences (seller nate 43)  | 191.42        | 130.15        |
|     | Other provisions   |               |               |
|     | Provision for liquidated damages   | 480.22        | 305.57        |

Provides for liquidated damages:
Liquidated damages are contracted obligations affecting the contract inverse in case of the works contracts with customers arising as a result of possibles from delays reased in the completion of a contract. For contracts delayed beyond the stipulated contract completion periods, management has estimated the liability that could arise on those contracts.

| Provider for:  | Liquidated tianopea |
|--|---------------------|
| As at 1 April 2019   | 295.51              |
| fidd: Addition siming the year (including famge eachange accomments)     | 316.26              |
| tion: With last, during the year (a chedrag freeign carburge adjacement) | (231.87)            |
| As at 31 March 2018  | 49,62               |
| An ac F April 2000   | -                   |
| Add Davig to you   | 105.91              |
| An at 37 March July  | 395,57              |







673.82





# Stering and Wilson Solar Limited to such broken Sering and notes Selectional transition.

Notes to the standalone financial statements (Continued) in a 31 ideach 2020

(Cerese) Indian jupos irredition

31 March 2020 31 March 2019

#### 28 Current toy liabilities (net)

Provinces for circumites that of advance to: 31 March 2030- 0x 3,000 65 million and 31 March 2019; Rs 8,718.65 millions

154.55 213.62

113.62 354.55













# Sterling and Wilson Sohar Limited Some volume in Sterling and Wilson Solar Petrons Limited)

Notes to the standalone fluancial statements (Continued) for the year smiled 31 March 2020

(Clarence Indian repeat monilloss)

|    |   | For the year ended<br>31 March 2020 | For ste your ended  |
|----|---|-------------------------------------|---------------------|
| 29 | Revenue from operations   | 31 Marri 2020                       | 3) Much 2019        |
|    | Sele of services  |                                     |                     |
|    | Income from works concrets                                      | 44.300.40                           |                     |
|    | Revenue from operation and maintenance services                 | 39,438.97<br>1,696.22               | 79,295,11<br>809,45 |
|    | Sale of products  |                                     |                     |
|    | Sale of tinded goods  | 4,215,44                            | A phone and         |
|    |   | 472 120-101                         | 1,907,95            |
|    | Other operating income  |                                     |                     |
|    | Sale of scrap   | 5.41                                | 1.28                |
|    |   | 45.351.04                           | AN THE DE           |
|    |   | 40,51,64                            | 82,103.79           |
| 30 | Other income  |                                     |                     |
|    | Interest income under the effective Interest combad un:         |                                     |                     |
|    | - doposits with banks   | 8.46                                | 5.53                |
|    | - laan to subsidiaries and fellow subsidieries                  | 2,003.53                            |                     |
|    | - Joan to emplayees   | 0.71                                | 1,173.66            |
|    | + deterred payment terms  | 11.74                               | 0.90                |
|    | - receivable from costomers                                     | 58.29                               | 4.95                |
|    | receivable from fallow subsidiary                               |                                     | 200                 |
|    | Write back of provision for had said dochelid debts             | 58.00                               | 221:1G              |
|    | Inturance claim received  | 90000                               |                     |
|    | Mark-to-market gales on derivative testromests (net)            | 89.97                               | 2000                |
|    | Dividend income   | 781.03                              | 39.53               |
|    | Write back of provision for inventory obsolescence              | 781.03                              | 152                 |
|    | Profit on sale of initial funds                                 | 2,95                                | 4.40                |
|    | Fair value gain on investment or mutual funds measured at FVTPL | 0.09                                |                     |
|    | Gain on forward cover premium                                   | 20.91                               | 20.00               |
|    | Liabilities no longer required written back                     | 331.62                              | 68.03               |
|    | Supplier balances written back                                  | 331.52                              | 11/04               |
|    | Expect incentive  | 52.96                               | 11.04               |
|    | Foreign exchange gain (net)                                     | 157.80                              |                     |
|    | Other miscrillaneous income                                     | 86.94                               | 25,73               |
|    |   | 3,652,25                            | 1,554 67            |
| 31 | Cost of construction materials, stores and spare parts          |                                     |                     |
|    | Inventory of materials at the beginning of the year             | 145.3                               |                     |
|    | Add. Furthers during the year                                   | 108.39                              | 161.51              |
|    | Less : Inventory of materials at the end of the year            | 27,2,65.91                          | 60,086,87           |
|    |   | 133,72                              | 103.50              |
|    |   | 27,189,08                           | 00,139,49           |
| 32 | Purchase of traded goods  |                                     |                     |
|    | Coss of traded groots psechased during the year                 | 4,089,91                            | 1,815.72            |
|    |   | 4,099.91                            | 1,815.72            |
|    |   |                                     | 1,617:72            |













## Sterling and Wilson Solar Limited General boson crobbing and Ityson Salar Private Limited

Notes to the standalone financial statements (Commund) for the year ended 37 March 2020

(Carrency - Instan repres in million)

|    | Employed at 1971 Art 1971                                      | For the year ended<br>31 March 2020 | For the year ended<br>31 March 2019 |
|----|--|-------------------------------------|-------------------------------------|
| 33 | Change in inventory of stock-in-trade                          | 20,000,000                          | 23 34411 2414                       |
|    | inventory of stack-in-trade at the beginning of the year       | 14.38                               | 2000                                |
|    | inventory of stock-in-trade at the end of the year             | 11.38                               | 24.05<br>11.38                      |
|    | Decrease in Inventory  | -                                   | 12.67                               |
| 34 | Direct project costs   |                                     | 12-01                               |
|    | Communication expenses   |                                     |                                     |
|    | Stores and spare parts consumed                                | 14.92                               | 11,45                               |
|    | Синениянов ехрепью   | 38.35                               | 172.87                              |
|    | Legal and professional fles                                    | 1.37                                | 2.80                                |
|    | Printing and stationary expenses                               | 124.49                              | 79.56                               |
|    | Insurance costs  | 7.60                                | 7.50                                |
|    | Repairs and maintenance - others                               | 81.15                               | 41.62                               |
|    | Selling and modeling expenses                                  | 23,53                               | 23.61                               |
|    | Toweling and conveyance expenses                               | 0.89                                | 0.95                                |
|    | Rent (refer note 41 and 50)                                    | 104.21                              | 105.35                              |
|    | Rates and takes  | 171,20                              | 150.75                              |
|    | Electricity, power and foel                                    | 6.96                                | 89,41                               |
|    | Douglion   | 28.76                               | 42,83                               |
|    |  |                                     | 0.06                                |
|    | Bunk charges   | 307.50                              | 478.15                              |
|    | Security Charges   | 141,35                              | 121.90                              |
|    | Miscellanous expenses  | 265,78                              | 333.00                              |
|    |  | 1,258.06                            | 1,681.81                            |
|    | Employee benefits expense                                      |                                     |                                     |
|    | Salaries, wages and burns                                      | 492,21                              | 400.00                              |
|    | Contribution to provident fund and other funds (refer note 43) | 1,000                               | 295,64                              |
|    | Staff welfare expenses   | 11,98                               | 17.16                               |
|    | The transfer and   | 65.85                               | 63.69                               |
|    |  | 570.04                              | 376.49                              |
|    | Sub-contractic expenses  | 7,389.72                            | 13,581.12                           |
|    |  | 9,208.82                            | 15,639,42                           |
| 35 | Entployee benefits expense                                     |                                     |                                     |
|    | Salaries, wages and between                                    | 1,177,18                            | 874.26                              |
|    | Contribution to provident fund and other funds (roles note 43) | 68.53                               | 38.56                               |
|    | Gratulty (sefer note 43)                                       | 17.11                               | 11.45                               |
|    | Compensated absences (refer note 42)                           | 79,50                               | 44.90                               |
|    | Staff welfare expenses   | 0.41                                | 47.45                               |
|    |  | 1,381,19                            | 1,036.72                            |
|    |  |                                     |                                     |













# Sterling, and William Novar Lumited premish steems Switting and William Steem Province Limited

Notes to the standatone financial statements (Continued). Is: the save coded 3.1 March 2020.

(Cimercy Indian organs in million)

|    |  | For the year ended | for the year orde |
|----|--|--------------------|-------------------|
|    |  | 31 March 2020      | 31 March 201      |
| 6  | Finance costs  |                    |                   |
|    | Interest expense   |                    |                   |
|    | - un secured lunus   | 437.54             | (0.4)             |
|    | on unsecured loans   | 895.99             | 465.35            |
|    | - or dues of micro enterprises and inpul enterprises   | 6.95               | 0.4               |
|    | - un lease flabilities   | 5.57               | -                 |
|    | -an income tax and indirect taxes  | 21.86              | 31.6              |
|    |  |                    |                   |
|    | - on others  | 9.91               | 13:2              |
|    | Other bentuying pure   | 64.04              | 20.6              |
|    |  | 1,461,77           | 561.7             |
| 7  | Depreciation and amortisation expense  |                    |                   |
|    | representation and salid triation expense  |                    |                   |
|    | Deprocestive and amortisation of property, plant and equipment   | 39.06              | 28.6              |
|    | Depraciation on Right-of-use assets  | 26.89              |                   |
|    | Americation of intengible assets   | 3.23               | 2.9               |
|    |  | 63.18              | 31.7              |
|    | And the second s |                    |                   |
| 8  | Other expenses   |                    |                   |
|    | Communication expenses   | 20.06              | 22.2              |
|    | Stoven and spary parts consumed  | 1.84               | 0.7               |
|    | Legal and professional fees  | 349.64             | 206.9             |
|    | Printing and stutionery expresses  | 4,72               | 6.3               |
|    | Instructive costs  | 20.49              | 30.5              |
|    | Repairs and maintenance - others   | 37.90              | 3E.7              |
|    | Selling and marketing expenses   | 12.99              | 10.1              |
|    | Traveling and conveyance expenses  | 218.66             | 253.7             |
|    | Rent (refer note 41 and 50)  | 90.02              | 71.5              |
|    | Rates and times  | 10.34              | 14.7              |
|    | Electricity, power and fort  | 7.56               | 8.2               |
|    | Payment to auditors (refer note (a) below)   | 10,49              | 6.7               |
|    | Porcign exchange loss (put)  |                    | 203,6             |
|    | Departion  | 10,0               | 0.7               |
|    | Менадынын виррип бек   | T30,56             | 102.1             |
|    | Dank charges   | 209.02             | 117:0             |
|    | Security Changes   | 4.15               | 4.5               |
|    | Corporate social sesponsibility expenses (refer note 46)   | 34.12              | 13:5              |
|    | Bad debts written off  | 36.75              | 43.2              |
|    | Share of loss in partnership firm  | 147.05             |                   |
|    | Expected credit loss on financial assets   | 64.50              | 200,0             |
|    | Provision for mark-to-marker losses on derivative instruments (oct)  | 62,27              |                   |
|    | Provision for impairment loss on lease and investment in subsidiary  | 17,79              | LA                |
|    | NAIssollaneous expenses  | 72.65              | 22,6              |
|    |  | 1,361,48           | 1335,0            |
| 00 | a) Payment to auditors   |                    |                   |
|    | As auditor   | 9.42               | 4.0               |
|    | Statutory autik  | 7.43               | 4.6               |
|    | In other expacity  | 2.55               | Carre Carre       |
|    | Teconde  | 0.53               | 0.2               |
|    | Certification services   | 1.84               | 2.4               |
|    | Other services* (including reimborsement or experient)   | 6.65               | 67                |
|    |  | 16.45              | 18.3              |











# Sterling and Wilson Solar Limited (Structures on Solar Masse Solar France Limited)

Notes in the standalone financial statements (Continued) for the year 2006d 31 March 2020

(Currency Indian Espacs in method)

### 39 Income taxes

### Amount recognised in the Standaluse statement of profit and loss

| Particulars                                       | For the year caded | For the year would |
|---|--------------------|--------------------|
|   | .31 Moreh 2410     | 31 Mands 2009      |
| Current six exposps :                             |                    |                    |
| Custom year                                       | 1,859.56           | 1,255.14           |
| Changes in estimate related to processors         | (7.82)             | 28.22              |
| Deferred tox charge (meditis)                     | 1,896,74           | 1,364.35           |
| Origination and reversed of temporary differences | 35,58              | (20/60)            |
|   | 35,18              | (206.50)           |
| The expension for the year                        | 4,129,92           | 1,071.43           |

### Income tax recognised in other comprehensive income

| Particulars   |             | 32 March 2020            |         |
|---|-------------|--------------------------|---------|
|   | Believe bes | Ten (caperne)<br>benefit | Netstan |
| been that will not be revised find to Standalane statement of profit or less  |             |                          |         |
| Euraina acrees (lanca) as post employment delived besults plat.               | (16.21)     | 4.58                     | (15.63) |
| liner that will be reclassified to Stradalous statement of profit or loss     |             |                          | ESCHAR  |
| Carlange differences in imministra financial absorppets of familia operations | 148:40      |                          | 348,46  |

| Particulars   |             | 31 March 2019           |            |
|---|-------------|-------------------------|------------|
|   | Refere las. | TAX (expense)<br>beants | Not of tax |
| from that will set be reclassified to Standalone statement of profit or loss      |             |                         |            |
| farecouse treats (lesses) as post employment defined benefit plus                 | (2:24)      | (in                     | 17/613     |
| from that will be replacefuled to Standalone statement of paylic or loss.         |             |                         | 100.74     |
| Enrollment differences to translating financial statements of finnings operations | 81,77       | 4                       | \$1.77     |

### Reconciliation of effective tax rate

| Persionism  | For the year ended<br>31 March 2000 | Fir the year erclot<br>31 March 2009 |
|---|-------------------------------------|--------------------------------------|
| Profit Setting by   | 4,244,33                            | 1,040,93                             |
| Tim using the Company's describe tex sear 25, 1987s,<br>plin should stone se making<br>Two offest of: | 1,868.21                            | 1,042 (1)                            |
| New-Andreadolic exposures   | 51.66                               | 25.03                                |
| Betts on which deferred me and cressed  |                                     | (3)(40)                              |
| Rost toucide at lower Income tax pass   | (02.54)                             |                                      |
| frequent Ales for extension in new years from \$4,04455 to \$5,1660 to                                | 76.91                               | 4                                    |
| This relating to previous period  | (7.82)                              | 78.22                                |
| Effective ten rede  | 3,129.92                            | 1,089.45                             |













# Sterling and Wilson Solar Limited (Germany known as Serling and Wilson Solar Private Limited)

Notes to the standalone financial statements (Continued) for the poor unded 31 March 2020

(Currency: Indian Rupers in million)

- 39 Income taxes (Continued)
- The major components of deferred tax (liabilities) / assets arising an account of timing differences are as follows:

Movement in deferred tax balances for the year ended 31 March 2020

| Parcianizes  | Halance as on<br>2 April 2019 | Recognised is<br>profit or loss during<br>the year | Recognised<br>in OCI<br>during the<br>year | Balants et a<br>31 March 2020 |
|--|-------------------------------|--|--|-------------------------------|
| Difference between written down value of flead agents up per the beauty of accounts and become Tax Act, 1961 | (1,56)                        | (0.06)   |  | 19,000                        |
| Expected elect loss on financial same  | 77.05                         | 119.92)  | -  | 87.19                         |
| Fingloyee Sensits  | 98.72                         | (26.12)  | 4.58                                       | 77.1%                         |
| Provision for mark to enarted losses on delivative instruments.  | (14.69)                       | 30,56  | 200  | 55.00                         |
| Pair valuation of Sciencial assets   | 00.1140.0                     | (0.00)   |  | 60,000                        |
| Amortisation of expenses on marger   | 4.39                          | (0.53)   |  | 10.141                        |
| Provision for liquidated damages   | 138.28                        | (17.40)  |  | 130.86                        |
| Other adjustments  | 01300                         | 0.29   |  | (5)(20)                       |
| Net delegad tax erses  | 297.87                        | (53.18)  | 4,58                                       | 369.27                        |

Movement in deferred tax balances for the year ended 31 March 2019

| Penticulari   | Balance as on<br>2 April 2008 | Recognized in<br>peofit or less during<br>the year | Racognized<br>in OCs<br>during the<br>year | Sularce 2019 |
|---|-------------------------------|--|--|--------------|
| Difference between written down value of fixed costs as per the looks of accounts and income Tax Aut. (4) | (3,64)                        | 1.68   |  | D.Mi         |
| Provision for and and doubtful debts  | 7.16                          | 69.89  |  | 77.65        |
| Employee benefits   | 50.11                         | 46.78  | 1.63                                       | 98.72        |
| Province for mark to market lossey on derivative instruments  | 35.54                         | (50.23)  | 4  | 1/33/20      |
| Fair valuation of financial upuas   | 2,17                          | (2.17)   |  | 40,000       |
| Pair valuation of fluoroid liebities  | (2.49)                        | 2.40   | -  | -            |
| Americation of expenses on marger   | 0.51                          | (0,42)   |  | 939          |
| Provision for paritipated loss and liquidated damages.  |                               | 136,26   | -  | 13626        |
| Dibaradjumperis   | 1.56                          | (3.84)   |  | (0.30)       |
| Not delivred tecauser   | 51,12                         | 204,98   | 1.63                                       | 297.89       |













(formerly kentra or Society and History Tour Princip Laurence).

Notes to the standalone financial statements (Communal) for the year ended 31 ideas) 2020

(Corpercy Indian repeat to million)

### 40 Earnings per share

| Porticulars   |      | For the year eather<br>\$1.00mm/s 2000 | For the goor ended<br>At March 2018 |
|---|------|--|-------------------------------------|
| theric enterings providese  |      |  |                                     |
| Nameragues  |      |  |                                     |
| Pyrofit offer att psychostoble to equity straveledders  | Ar.  | 84194.41                               | 1700-0                              |
| Hemisphaster:   |      |  |                                     |
| Calculation of weighted everage number of equity disease.   |      |  |                                     |
| Knowled of equity shares at the long trying of the year   |      | 168,358,800                            | 16/29/60095                         |
| Add least during the year   |      | -                                      | 1 12                                |
| Add Effect of shore splitticles note t below)   |      | - 2                                    | 165,324,000                         |
| Provident of squity charts oversending at the end of the year.  |      | 168,283,000                            | 160,360,000                         |
| Wing and menage numbers of equity where musers doing denling the year Owned on<br>date of sense of starred; |      | 145,363,860                            | 140,360,600                         |
| Date and dated environ or slare (Rs)  | 2019 | 19.42                                  | 12.23                               |
| Face valve per stare  |      | 7.00                                   | 1.00                                |

### Nates

- During the year ended 31 March 2019, the Board of Directoirs of the Company approved a split of the Company's equity above in the ratio of 1.10, with a corresponding change in the naminal value per share from Rs. 10 per share to Rc.1 per share. This stock split became effective on 33 January 2019 and, unless otherwise inhibited, all share amounts and per share data, where applicable, has been adjusted retrisportively in accordance with the requirements of Ind AS 33 Earnings per above.
- 2. Weighted average number of shares is the number of equity shares ourstanding at the beginning of the year edjusted 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 cutstanding as a proportion of total number of days during the year.

### 41 Operating lease

The Company has taken office premises on cancellable and non-exportable 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:

| St No. | Luneabligations   | 31 March 2009 |
|--------|---|---------------|
|        | Lane payments recognised in the standards successful of goals and has   |               |
|        | Corectlable   | 201;16        |
|        | - Non-cassallaçõe   | 23 15         |
|        | Present in record from payments such a re-record belief anything laster |               |
|        | Don not lives fluoresce year  | 20 (6         |
| H.     | Due lear than one year but nor lase than the years                      | 19:17         |
| =      | Laser than Five years   |               |
|        | Minimum base payment  | 36.63         |













### Straining and Whose Solar Limited officers: Leaven or Deating and William Value Research Linearch

### Notes to the standalone financial statements (Continued)

for the war ended 31 March 2020

(Currency, fortigh copies in million)

### 42 Contingent liabilities and commitments

|      |  | all March 2020          | 31 Klareh 3015 |
|------|--|-------------------------|----------------|
| Cari | ingeni katilike  |                         |                |
| 14   | Chian against Company and acknowledged outlables:  |                         |                |
| Gt.  | Chier agreent floreum; artier Andrea Practicth Goods and Services Tax Ave. 1917 decembers:<br>un, preaty and revenue. The Company has filed an agreet against the center to the Appellon.<br>Authority.*   | E#01/80                 | +              |
|      | -  | 01,100,5                | - X            |
| Casi |  | t busins of the Company |                |
|      | lai considerata  | E OCCUPANT THE COMPANY  |                |
|      | tol exemplasemia of Commission by transfer and date of the last of | D 10                    | 0.10           |
| Vign | of Commission and traumers, parties a compiled contribution in Storting, William - SPCPL v China   |                         | 302            |
| Vign | of Commission towards partients capital contribution in Sterling Wilbox - SPCPL's Clinic<br>considerates   | 0.60                    | 10.10          |

The Company has useed interaction granularies to provide result based financial support to its substitution Starting and Wiless Start Arabia Lieute of Scribing and Wiless Scale LLC, Omers.

It for Company is subject to legal proceedings and claums, which have allow in the ordinary posses of business. The Company has envised at 1 pending Biguians and proceedings and has adopted provided for where providers are required and distillocal as contingent business, where provided in a contral distillution applicable is to confident the data legal residue. The Company's management data not expensively expect the data legal residue, when abbrevia offers in Company's mode of procedure is financial condition.

c) During the current year, the Company has too or every effect on Commy's results of openings or Season's condition of During the current year, the Company has been departed by the FRES, to sup-dove unfailing of the Company. Storing and Wall, Engineering the Print of the Company of the Company and the varieties of the Print of the Company has based corporate governor to Emission Will Burk 7/3C, Dates, (Seath) amagneting to AED IED cells (IED J. 712.08 collect) in respect of forcewing Seating to be extended by Seak to the Company's according, Emiling and William International Seat Effect. The company's according, Emiling and William International Seat Effect.

c) During the current year, the Company has repost to process guarantee to Union Back of India, DIPC Branch (GBP) extensions to USD 36 to Flore (Re

of During the current year, the Cooping has impact of process guarantee to Union Bank of Ireth, 2019C Branch (UBC) amounting to 1869-79 million) is respect of summers furthly or be extended by the UBC to the Conquery's authorizer. Seeing and Wisson Increasured Solar PCCO. The corporate guarantee shall be veiled all 1 March 2023.

() The Blanchies Suppose Court of Iritha ("SC") by 50 order death, February 28, 2019, in the case of Sarya Resident List had death of SEPCO, so our fits (discusses Social on which allowed and paid to the complete process the climatical for sections in basic wages. So the purposes of companies to discusses and according to the purposes of companies to Provides Frank List had according to recover position against the domains has been filed and to provide place the SC See 8 special for the part of the SC solar to 2019 in not applicant. Purchase the part of the series of the SC solar to 2019 in not applicant. Purchase provides are subject review powers and discusses the SE PEO. See acquer for the guar period. If any, is not operationally and operationally no effect has been after in the according.

### 43 Employee Benefits

### Defined contribution plea:

Cornelation to provident fund and other flinds aggregating to Rs 80.51 inition (51 Merch 2019; 95.82 million) is recognised as an expense and melasted in Employee basefus expenses.

Defined benefit plan and long-term employee benefits:

Commut description

### Gramity (Deliged berefit plan)

is accordance with Indian lew, the Company has a delined benefit gratuity plan. Every employee in India who has completed five years or more of service gets a gratuity on doub or resignation or notinament at 15 days natury (last drawn basic solary) for each completed year of service subject to meximum of Rs I million.

### Compensated absences (Long-term amployer femality)

long term leave wages are payable to all slightle employees at the rate of daily gross salary for each day of accumulated leave on death in on resignation or upon settreme











### Sterling and Wilson Solar Lamited (Seventy trees as Sering and White Solar Prints Landon)

Notes to the standalone (linancial statements (Continued) for the year ended 31 Merch 2020

(Currency Indion repeat to million)

### 43 Employee Benefits (Continued)

Change in the present vidue of the defined hought obligation

| 1   | Reconstitution of the propert value of defined trees it obligation   | 31 Sourch 2020                                  | 31 Marris 2009                               |  |  |  |  |
|-----|--|---|--|--|--|--|--|
|     | Haltmor as the Engineery, of the year  | 103.67  | 45.61  |  |  |  |  |
|     | Denotifies parel   | (435)   | (2.30)                                       |  |  |  |  |
|     | Сунан эстика кон.  | 12,56   | 7.88   |  |  |  |  |
|     | Pad Service Coto-Vessel Benefits   |   | 2.0  |  |  |  |  |
|     | Not Interest cost  | 4,95  | 3:57   |  |  |  |  |
|     | Lumbility are inferred in 7 appropriation of   | 1.45  | 9.45   |  |  |  |  |
|     | Laculity transferred our   | O(18)   | 15.04  |  |  |  |  |
|     | Address Coping School recognised in other assessmentive insures<br>when you in developing the conjugation.   |   |  |  |  |  |  |
|     | chago a Sanga morphon  | 12.11   | 026  |  |  |  |  |
|     | - rapri exact articulmenta   | 6.18  | 4:50   |  |  |  |  |
|     | Relative or the end of the year  | 02.69   | 63.57  |  |  |  |  |
| 1   | Assessed recognised in the standalenc statement of profit and loss to for employed   |   |  |  |  |  |  |
|     | principles extension   |   |  |  |  |  |  |
|     | Coned letrole soil   | 12.18   | (43)   |  |  |  |  |
|     | Diet referred meet   | 488   | 337  |  |  |  |  |
|     |  | 17,11   | 11.45  |  |  |  |  |
| 11  | Reseasement vereguland to other comprehensive incress  |   |  |  |  |  |  |
|     | Actourial luxura on obligation for the year  | 16.21   | 5.24   |  |  |  |  |
|     |  | 18.21   | 5.30   |  |  |  |  |
| tv. | Metarity proble of delines beauty abligation   |   |  |  |  |  |  |
|     | Within year (2 mostle)   | 2.18  | 1,73   |  |  |  |  |
|     | Between 1 and 5 years  | 11.92   | 8.63   |  |  |  |  |
|     | Allowa 3 years   | 332,94  | 261.00                                       |  |  |  |  |
| 0   | Armacial imuseplicas   |   |  |  |  |  |  |
|     | Discoutt 4000  | 4.60%   | 2.7%   |  |  |  |  |
|     | Solary excelation  | 7,0016  | 7,006  |  |  |  |  |
|     | Cayloperfurneer  | Service + 5 : 1476<br>Service + 6 : 1476        | Service 4.5 ( MR)<br>Service 4.5 ( MR)       |  |  |  |  |
|     | Montriey wikes   | limitan moured<br>lives secretally<br>(2005-08) | lindas amund<br>lines mortality<br>(2006-60) |  |  |  |  |
|     | Weighted average fruition of the projected benefit will guide  | 18 years  | 17 900                                       |  |  |  |  |
| 12  | Sensitivity Analysis   |   |  |  |  |  |  |
|     | The accepting analysis below have been accommed based on automating possible changes of the respective grantspoons containing as the end of the responsing year, while bolding of other assumptions executant. |   |  |  |  |  |  |
|     |  | Defined Sta                                     | efft Plea                                    |  |  |  |  |
|     |  | 31 Marrit 2029                                  | 31.54arch 2019                               |  |  |  |  |
|     | the beach Obligator - Dimensi use = 100 basis point  | (82.540)  | (6.30)                                       |  |  |  |  |
|     | Delical Beach Origina: - Decembersiv - 100 book piecks   | 14.12   | 10.00  |  |  |  |  |
|     | Defined Banufa Obligation - Salary condution rate + 100 book points  | 78.87   | 7.40   |  |  |  |  |
|     | Defined Benefit Offigation- Balay excitation sta - 100 basis points  | (10,15)   | (834)  |  |  |  |  |
|     | Delinal Reseft (Milgation - Daulinger turnover = 100 here paints   | 8,97  | LTE  |  |  |  |  |
|     | Defined Senaft Obligation - FreeFoyce turnsyn - 100 basis points   | (1.22)  | (7.05)                                       |  |  |  |  |













(Revision): Encircles as Shirtling and Thilling Solids Private Constail)

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian repeat in or Mon)

### 43 Employee Benefits (Continued)

Escenates of future salary increases, considered in actuarial valuation, take account of inflation, sentently, promotion and other relevant factors, such as supply and derived in the employment market.

The Contempor's liability on account of granity is not finded and become the disclosures relating to the planned assets are not applicable to the

Company.

### Componsated absences

Compensated absences for employee benefits of Ra 79,50 million (3) 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 Compunies 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:

### Details of investments made by the Company A

### investments in equity shares (1)

| Name of the unity                              | L April 2019 | Investment during<br>Steyear | Reducted daring<br>the year | At 96web 2000 |
|--|--------------|------------------------------|-----------------------------|---------------|
| Serving and Witton (Thatland)<br>Licensed      | 2,02         | 9                            | *                           | 6.03          |
| Starting and Witton Loads Arabia<br>Linsted    | 13,39        | 19                           | 141                         | 11.79         |
| Serving & Wilson - Warren Private<br>Located   | 6,65         | -                            |                             | 6,03          |
| Delley and Willem International<br>Material CO | 17,47        | -                            | (a)                         | 17,47         |
| Estudian Solic Engineers Private<br>Carried    | 0,16         | -                            | -                           | 0.00          |
| Storker, and Wilson Salar LEC                  | 1921         |                              | -                           | 19021         |

| Name of the endity                             | As at<br>1 April 2018 | Inversent dering<br>the year | Redmented during<br>the year | 351 | As w    |
|--|-----------------------|------------------------------|------------------------------|-----|---------|
| Sering and Wilson (Thefand)<br>Limited         | 6.00                  | 2                            |                              |     | 862     |
| Sterling and Wilson Small Archin               | 11.19                 | -                            |                              | -   | 179,779 |
| Serting & Wilson / Wherein Estwice<br>(Jordan) | 0.05                  |                              |                              |     | 6.01    |
| Survivor and Wilson Seremetroesh               | 17.47                 |                              |                              |     | 37/02   |
| Enteriora Solor Engineero Prives.<br>Lineard   |                       | 830                          |                              |     | 0,00    |
| State of the State Soler LLC                   |                       | 19.31                        |                              |     | 1921    |













(formerly known as Environ and Wheon Solar Private Limital)

## Notes to the standalone financial statements (Continued) for the year ended 31 Idorch 2020

(Currency: Indian rupees in willian)

- 44 Disclosure pursuant to section 186 of the Companies Act, 2013 (Continued)
- Details of investments made by the Company (Continued)
- (ii) Investments in government securities and mutual funds (unquoted)

| Particular                | 1-April 2019 | Investment during<br>the year | Anderpiles<br>during the year selfs |      | As at 31 March 2020 |
|---------------------------|--------------|-------------------------------|-------------------------------------|------|---------------------|
| Fernance halls            | 1.69         | 1.4                           | X                                   | 626  | 1.99                |
| Diversion in Manual Bands | +            | 1,990,08                      | (1,897,40)                          | 0.09 | 2,68                |

| Partialize:  | As et<br>† April 2018 | leventeent during<br>the year | Redomption<br>during the year | Acat 34 Moreh 2019 |
|--------------|-----------------------|-------------------------------|-------------------------------|--------------------|
| Tierreg with | 1.28                  | 0.10                          |                               | 2.69               |

### B. Details of inter-corporate deposits' Lusus given by the Company are as follows:

| Manus of the soring   | 1 April 2019 | Converted to have | Loss given starting<br>the year (refer ness<br>(8)) | Leas repeld during<br>the year<br>(refer asto 48) | Foreign enthurge/<br>edjustment during<br>the year | 71 March 2020 |
|---|--------------|-------------------|---|---|--|---------------|
| Starting and Wilson Private Limited<br>(refer note 1 below) (net)           | 12,335.36    |                   | 5,52),81  | [12,410,25)                                       |  | 5,853,63      |
| Saleting and Wilson International<br>Solar PZCO (refer note 3 below)        | 3,229,89     |                   | 240.58  | 1   | 29676  | 3,734.23      |
| Sterling & Wilson - Waaron Printer<br>Limited (1980) note 3 belann)         | 2            | *                 | 101.78  | (101,36)  | 7  |               |
| Seeling Wilson - SPCPL - Chim<br>Marroccus Vectors (refer note ?<br>Indone) |              |                   | 442.43  | (441.42)  |  | -             |
| Storing; and Wilson (Theilers!)<br>Livelett (refer note 4 below)            | 127          | -                 | 2.1   |   | 5  | 1,27          |
| Ester Sei ar Engineera Provate<br>Laurenii (cathe note S)                   | 25,60        | -                 | /108  | (19.25)   |  | 34,50         |

| Name of the defity  | As at<br>April 2016 | Converted to home | Lear given during<br>the year | Loss repaid during<br>the year | foreign nuchamps'<br>adjustment during<br>the year | 31 Menti 2015 |
|---|---------------------|-------------------|-------------------------------|--------------------------------|--|---------------|
| Scoreng and Wilhou Prinses Lawyer<br>(ration outer I below)             | -                   | 3,378 (1)         | (7,660,00                     | (8,342.63)                     | - 7  | 13,585,50     |
| Solar F2CO (refer note 2 below)   | 1,000,99            | 70                | 3                             |                                | dittou   | 3,326.89      |
| Starling & Wilson - Wagner Private<br>Liveted (refer note 3 below)      |                     | 3                 | -362.6E                       | (362 63)                       |  |               |
| Sterling and Wilton (Thailand)<br>List and (refer note & believe)       | Ciw-                | 7                 | 21                            |                                | nee  | 1.27          |
| Storting and Wilzon Powergers Private<br>Line and (rather note 5 below) | -                   |                   | 21.00                         | (20.00)                        |  | 8             |
| Exteriora Solar Engineera Provace<br>Lamited (native evan di)           |                     | -                 | 21.00                         | (0.40)                         |  | 28.60         |













(Kenney Is Arts no as Steeling and (Danie) Julia Printing Limited)

Notes to the standalone financial statements (Continued) for the voir ended 31 March 2020

(Currenty Indian rupers in million)

- 44 Disclosure pursuant to section 186 of the Companies Act, 2013 (Continuest)
- fi. Defails of loans given by the Company are as follows: (Continued)

| Note It Starling and Wilson Private Limite | No | rite. | lr; | Stor | ling. | und | W | tieon! | Private i | Limit | cc |
|--|----|-------|-----|------|-------|-----|---|--------|-----------|-------|----|
|--|----|-------|-----|------|-------|-----|---|--------|-----------|-------|----|

| Регрипция ( 10/22/2012 г. б. нас. д. 1411 г.) Вестостично<br>Дина парадилите 16001 | Wheking Capital 13 months | Wanking Capital<br>Rephysikle on devising |
|--|---------------------------|---|
| tuso of Internet   | \$72864 LT BUTCH B.       | 9,90% 51 (3,52%                           |

| Note 2: Sterling and Wilson Interactional Solar Fit | ZCO |
|---|-----|
|---|-----|

| AL VALUE OF THE PARTY OF THE PA | 31 Standy 280.0      | 31 Mark 2019       |
|--|----------------------|--------------------|
| Players of still construct the like given to the events.   | Working Contail      | Weeking Copyri     |
| Loor repayment terms   | Reportion an despert | Reposite or dening |
| Rate of Street as  | জাৰ                  | # CONTRA           |

### Note 3: Sterling & Wilson - Wanter Private Limited

|   | 31 March 2900          | 11 Marin 2010         |
|---|------------------------|-----------------------|
| Parame of administration of ison given to the entities. | Wastray Capital        | - Werling Capital     |
| Lines inpayment favor                                   | Répayable est dissauce | Repopulate on plumped |
| Rate of Interess  | ICONspa                | (Z)00% pos            |

### Note 4: Sterling and Wilson (Thulland) Ltd.

|  | 31 Merch 2020       | 12 Mayor 2019      |
|--|---------------------|--------------------|
| Personne of inflications of loan plants to the postner | Working Capital     | Woden Caste        |
| Action repayment nerves                                | Repoyants on demand | Rependie en denate |
| Site of fatores  | 7.30% g.u.          | 7 3094 pm          |

### Note 5: Steeling and Wilson Powerpers Private Limited

|  | TARREST DATE:  |                      |
|--|----------------|----------------------|
| AND DESCRIPTION OF THE PARTY OF | 31 March 2010  | 39 March 2018        |
| Persons of stressing of Iran gives to the entities   | No upplicable  | Washing Capad        |
| Louis experience service   | Nor applicable | Papayobia ve dobosid |
| Recollinate  | Not applicable | 16 50% p.4           |

### Note 6: Esterlina Solar Engineers Private Limited

|   | 31 March 2020       | 31 March 2019    |
|---|---------------------|------------------|
| Perpect of at licenses of loan green to the environ | Wedny Captal        | Working Capital  |
| Loses requirement factors                           | Repoyable to derive | Repair on depend |
| Rate of Interest                                    | 12.00% Ha           | 120000 ga.       |

### Note 7: Storling Wilson - SPCPL - Chint Marrocan Venture

| Annual Control of the | 31 Navel 2000       | Ti Abauli 3019   |
|--|---------------------|------------------|
| Purpose of utilization of loan green in this catilities  | Working Create      | Per applicable   |
| Lenn repopulatificana  | Republike on Jewand | Per spetchalo    |
| Natural Interest   | 62 (00% pt to       | Print applicable |













# Sterling and Wilson Solar Limited forwards bearing and Wilson Solar Press Limited

Notes to the standalone financial statements (Continued) for the year unded 31 March 2020

(Currency, Indian rupers in million)

### 44 Disclosure pursuant to section 186 of the Companies Act, 2013 (Continued)

### Details of corporate guarantees given by the Company are as follows:

| Manus of the hemeliciary   | Perposo            | Arat<br>1 April 2019 | Gunrantes gives<br>during the year | Countries experied'<br>released during the<br>year | Affinitions on account of sechange difference | As-ac-33 March<br>293s |
|--|--------------------|----------------------|------------------------------------|--|---|------------------------|
| Starting and Misses (stemptional<br>Salar P2CO<br>(Alba Refer wide 52 - Other<br>constitutional) | Borrowing facility |                      | 15,665.29                          | 1,280.85   | 168.37  | 10,000.01              |

### Disclosure under Regulation 34(3) of the SEBI (Listing Obligation and Disclosure Requirements) Regulations,

| Vante of the untity and authors of<br>transactions (loss given) investment<br>unclei guarantes given) | Purpose for which<br>least gives/<br>investment stade<br>gives to be stilled<br>by the redigions | Balauce       | 4541          | Movement during the year | Macleton outpacelle | ig darling the yea |
|---|--|---------------|---------------|--------------------------|---------------------|--------------------|
|   |  | 31 March 2020 | 31 March 2019 |                          | 31 Morth 2020       | 31 March 201       |
| A, Investment in equity shares  |  |               |               |                          |                     |                    |
| Sterifing and Wilson (Theiland)<br>Limited  |  | 4,02          | 0.02          |                          |                     |                    |
| Sterling and Wilsen South Arabin<br>Literary  |  | 27,79         | 17.36         |                          |                     |                    |
| Storling & Wilson - Waster Private  |  | 4.05          | 0.25          |                          |                     |                    |
| Servine and Wijees (Literartional<br>Solar P2CO)  |  | 17,47         | 17,47         | -                        |                     |                    |
| Ester from Schir Engineers Private<br>Lancest   |  | 0.10          | -0.10         |                          |                     |                    |
| Elming and Wisse Salar LLC  |  | 19.21         | 19.21         |                          |                     |                    |
| li later-curporete deposita/Leana   |  |               |               |                          |                     |                    |
| Sayrberg and Witana Priyere Limited   | Working capital  | 5,653,48      | 15,335,00     | (6)862,47)               | 10,001,01           | 20,678.13          |
| Series and Wilson Presenteral<br>Solar \$200  | Working applied  | 3,78425       | 3,225.79      | 507.84                   | 1,73427             | 3,236.86           |
| Scriffing & Wilson + Wagner Private<br>Lineary  | Writing capital  |               |               | 2                        | 16178               | 362.65             |
| Storting Wilson - SPCPL - Catal<br>Managem Vectors  | Weaking capital  | - 0.          | -             | 5.                       | 428.00              | 14.                |
| Statley and Witnes (Theilers)   | Working repital  | 127           | 1.27          | .9                       | 1.37                | 1,33               |
| Sicring and Wilson Powerger, Frienze<br>Lincinsi  | Weeking aspiral  | 7             | -             | -0.                      |                     | 30,00              |
| Employ Sale: Engineers Proven<br>Linears  | weeking orpius   | 1450          | 2560          | 66.30)                   | 27.70               | 81.90              |
| C. Corporate guerantie Intact   |  |               |               |                          |                     |                    |
| Stelling and Wilson International<br>Solar (7017)   | Bancing facility   | 10,802,81     |               | 10,002.61                |                     |                    |













# Security and Wilson Sular Christian American Service Service Sular Christian Service Service Sular Service Service Service Service Sular Service Servi

Notes to the standardore financial statements (Continued) for the core custed 3! March 2020

Currency instances in religion (

### 46 Corporate social responsibility

As per Secrets 135 of the Air, a CSR committee has been formed by the Company. The finds are utilised during the year on the activities which are specified in Schedule VIII of the Companies Act 2013. The inflication is done by way of lifect contribution towards various subvibes and activities conducted by the Company.

The delain set below one for the amount spent by the Company

| Port | logara  |          | 33 March 2404              |       |
|------|---|----------|----------------------------|-------|
| 0    | Gross immunit requested to be appear by the Company expiring the year   |          | Ca canto care              | 51.45 |
| 11   | Amount again, during the year makes 73 Morch 3004   | 44.00    | Marine                     |       |
|      | company about consist can be a service of watch stream  | De restr | Yes to be<br>gold in such  | Total |
|      | if CSU sports for roof tog takes projects of venture Schools, Program. Author: and appearsh certific                                      | 1.39     | +                          | ARS   |
|      | <ul> <li>6) Colormator, for Accelerate Country and influencement development;</li> <li>5-lar Building &amp; colorest Constant;</li> </ul> | 6.60     | 2.36                       | 840   |
|      | <ul> <li>Enclothere Sar Paulitering tiskty and senictions for actions Students<br/>or Notice.</li> </ul>                                  | 1,50     | 7                          | 138   |
|      | A Communion to Reducing Lieutary sembeg machine, agency<br>eights and increasing for college machine.                                     | 1.80     | -                          | 1.00  |
|      | <ul> <li>Contributes provide boxing and contrador, families to Respect to<br/>contractly</li> </ul>                                       | 1.25     | 14                         | 1,28  |
|      | vio Contribution for providing financial support us critical pulsates.  | 1.00     |                            | 1.00  |
|      | (ii) Contribution for setup of library and larguage fall<br>(iii) Contribution for present refugation program for additional girls and    | 1,20     | 9.60                       | 1.69  |
|      | SCC-HARP  | 3/81     | 836                        | LJS   |
|      | <ul> <li>(v) Cartiferton zweeps, Azadone Condeng and Controlling up to<br/>printry level of Children's Openinghad</li> </ul>              | 6.50     | 0.65                       | L18   |
|      | <ul> <li>c) Contribution to More Cut's for matring studyle seath and arresiding<br/>free band</li> </ul>                                  | 6.71     |                            | 8.15  |
|      | ni) Contibutes for the training of bleed students   | 8.63     |                            | 0.63  |
|      | 440 Contribution for Mid-day-man to School Students in Sevena.  | 8.99     |                            | 0.39  |
|      | sio) Consillation Sold set Hospital to provide frament help for poor<br>Parame  | 0.60     |                            | 0,64  |
|      | nin) Contribution for recovering of wid age horse   | 0.88     | -                          | 0.84  |
|      | n4) Other durations and contributions   | 1.55     | 9.04                       | 1,85  |
|      |   | 30.83    | 4.97                       | 34.12 |
| 0    | He and party transposes in relation to Corporan Social Europeanhairly   |          |                            | 10.7  |
| 20/  | Principle mesonant during the year  |          |                            |       |
|      | Opening behaves   |          |                            | 60    |
|      | A \$10 km dening the year   |          |                            | 4.7   |
|      | Usified during the year<br>Cicana belatos   |          |                            | - 5   |
| -    | Figure Control  |          |                            |       |
| Turk | cation  |          | 33 Storck 2003             |       |
| 6    | Orom process required so so open by the Company during the year   |          |                            | .028  |
| 4    | Arenes sport strong the your coded 31 filteres 3019   | So code  | Vot to be<br>will in early | Total |
|      | ty Completion appeared Resource of School of Chilosoft  | 2.97     |                            | 2,37  |
|      | it) Instablation of Water prairies into plant   | 1,65     |                            | 1:65  |
|      | ing Installgrams of Sixtar power plans  | 4.64     |                            | Aries |
|      | nel Consideration reverse assuring an integrated manifest key   | 2,00     |                            | 5.80  |
|      | U/Commission of many reduced at Albandwa  | 0.42     | 7                          | 0.42  |
|      | vit Core durantements development of popularity danield sturess   | 6.50     | V.                         | 0.95  |
|      | vii) Correlation towards administry of padner   | 0.30     |                            | 530   |
|      | 45) Oter Raxing   | 1.36     | - 1                        | 1,58  |
|      |   | 11.90    |                            | 19,40 |
| -    | Related purp agreeations in relation to Communic Serval Responsibility.   |          |                            | 4     |
| Ď.   | Provision reoverees during the man  |          |                            |       |
|      | Address during the year   |          |                            | 10.0  |
|      | Ukline4 daving the year   |          |                            |       |
|      | Clanges   |          |                            | -     |











### Sterling that Wilson Solar Lammen

(Admir) Know - Souther post Thomas Jan Fr. pagaraged

Notes to the standalone financial statements (Continued)

for the year ended 31 March 2020 (Furnes) - Indian ripes in million)

### 47 Disclosure under Ind AS 115, Revenue from Contracts with Customers

A) The Company undertake: Engineering, Promotement and Construction business: The engions contracts with entitimess see for Solar utility and Rooftop Project. The type of work in these contracts involve construction, engineering, dissigning, supply of materials, development of system, installation, project management, operations and resistances etc.

### B) Disaggrengtion of revenue from contracts with customers

itervision from contracts with customers in disaggregated by princely geographical area and the type of evaluari of several accognition. Disaggregated review with the Company's reportable segments is given in the note 49.

### C) Reconciliation of contract assets and Habilities

| Particulary                                       | For the year ended<br>31 March 2020 | For the year ended<br>33 Merch 2019 |
|---|-------------------------------------|-------------------------------------|
| Contract scaem                                    |                                     |                                     |
| Unbilled receivables                              |                                     |                                     |
| Contract courts at the buginning of the year      | 3,492.89                            | 1,333,61                            |
| Extra Billing during the year                     | 36,855.08                           | 75,169,97                           |
| Add: Revenue recognised during the year           | 37,353.89                           | T3,600.45                           |
| Contract autors as at the end of the year         | 3,991,78                            | 3,492.89                            |
| Contract liabilities**                            |                                     |                                     |
| Advance from contomers                            |                                     |                                     |
| 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                            |
| Low: Applied during the year                      | 2,685.08                            | 5,694.63                            |
| Contract liabilities as at the end of the year    | 1,510,36                            | 2,085,08                            |

<sup>&</sup>quot;The section areas principly when in the Company right to confidenced by performent obligation standard has an bland of the importing does. The common access are properly to mechanism when the right become accomplished in the currents based on the currents based on the agreed contracted in the art of accessed within 10-00 days from the pair of brokking.

### D) Reconciliation of revenue so per Ind AS 115

| Particulars   | For the year trided<br>31 March 2020       | For the year ended<br>31 Meets 2019 |
|---|--|-------------------------------------|
| income from works contracts   | 39,562.66                                  | 79,757.25                           |
| Adjustment on secouse of:  Less: Deferment of reverse pertaining to the operation and malatetumor period  Less: Liquidated damages provided during the year  Add: Reversal of provision for liquidated damages  Total | (78.81)<br>(276.69)<br>231.61<br>39,438.97 | (5.57)<br>(458,57)<br>(79,295,11)   |
| Harvenine from aggregation and maintenance services Adjustment are assessed of:   | 1,664,67                                   | 793.93                              |
| Add: Recognition of recome terrords that operation and maintenance period.  Youl  | 29.55<br>1,696.22                          | 15,52<br>809,45                     |
| Sale of tended goods  Jojunnerer ov account of!  Add. Adjustment these the son  | 4,315.44                                   | 1,997,95                            |
| Total   | 4,215,44                                   | 1,597.95                            |











<sup>\*\*</sup>The course highligh phracity ratios to the alessan from unitariar towards on-going GPC propers. Revenue is recognized from the winters highly on and when each publication of professions are satisfied.



glovaneriji known za Starling maj il izabe Solat i rijenje Lamireni

Notes to the standardone financial statements (Continued) for the year crased 31 March 2020

(Carrency | Indian rupes in million)

### 47 Disclosure under Ind AS 115, Revenue from Contracts with Customers (Continued)

### 10) Reconcellution of revenue as per Ind AS 115 (Continued)

| Other operating income Adjustment on occupit of: | 0.41 | 1.28 |
|--|------|------|
| Add: Adjustment during the year                  |      | 4    |
| Total  | 0.41 | 1.28 |

### E) Performance obligation

The Company undertakes Engineering, Procurement and Construction business. The origining contracts with outcomers are for Sular utility and Rooflop Project. The type of work in these contracts involve construction, angineering, designing, supply of materials, development of system, installation, project management, operations and maintenance etc.

of system, installation, project management, operations and maintenance one.

The Contrary 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 an significant integration service, and where the unstamer can be soft from each unit on its own, are concluded to have entitliple performance obligations. In such users consideration is afformed to each performance obligation, hased on standards selling prices. Where the Company enters into multiple contracts with the same entones, the Company evaluates whether the contract is to be combined or not by evaluating factors such as counterful abjective of the contract, consideration negativated with the outcomer and substate the individual contracts have single performance obligations or not.

The Company recognism contract revenue over time as the performance creates or enhances at ease controlled by the customer. For each emergence revenue is recognised using cost based input multiods. Revenue is recognised with respect to the stage of completion, which is accessed with reference to the proportion of contract must incurred for the work performed at the bulance wheet date relative to the performance open.

The Company recognises contract revenue over time at the performance crustes or enhances an asset controlled by the quantum. For such arrangements average is recognised using cost based exput methods. Revenue is recognised with respect to the mage of completion, which is assessed with reference to the proportion of contract costs incorrect for the work performed at the believe sheet date relative to the estimated social contract costs.

Any costs inverted that do not contribute to satisfying performance obligations are evaluated from the Congressy's input methods of revenue recognition in the amounts are not reflective of our transferring control of the system to the destoner. Significant pidgment is required to evaluate assumptions related to the amount of not contract revenues, including the impact of any performance meantions, liquidated damages, and other forms of variable consideration.

If estimated incremental costs on any contract, are greater than the not contract owners, the Company recognizes the entire estimated ions 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 outcomer and are capable of being reliably measured.

The Company recognises revenue from Operations and Maintenance services using the time-alopsed measure of progress an usual 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 Misrch 2020 and 31 March 2019.

### F) Practical expedients:

Applying the practical expedient in paragraph 65 of Ind AS 115, the Company does not adject the pursued amount of consideration for the effects of a significant financing component if of contract inception it is expected that the period between when the entity transfers a promised good or service to a contour and when the contours pays for that good or service will be tore year or less

The Company applies practical expedient in paragraph 121 of Ind AS 112 and does not disclose information about remaining performance obligations for EPC continues that have original expected duration of one year or less.













(Surmerly Answers Sterling and Wilson Selar Printer Limited)

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian supers in million)

### 48 Related party disclosures

### A. Related parties and their rehicloughly-

Category of related parties

**ПВейбедранрену** 

Shaponiji Pationji and Company Private Conside

2) Subsidiaries, direct and indirect helding

Swifing and Wilson International Soler FECO Starling & Wilson - Warner Printer United Starling and Wilson (Charles) I levined Starling and Wilson Starling Angles United Starling and Wilson Middle Best Solar Energy L.J. C., Davis Starling and Wilson Engineering (Pyr) Lasked Starling and Wilson Engineer Pin Lineard

Sterling and Wilson Katolahouse LLP
Sterling and Wilson Brack Services Lists (upon 20 August 2015)
Sterling Wilson - SPCPL - Chan Mesoccas Vostage
Enterling Solar Engineers Polyan Listined (West 16 October 2018)
Reviewhite Energia Committing S.L.

Reversible Energia Community S.L. Storling and Wilson Swist Solutions Inc.

OCO Solar Pty. Ltd. (formarly keason as OCO Electrical Pty. Ltd.) (w. e.f. 1 December 2008). Sorting Wilson Solar Solarson LLC (w. e.f. 17 October 2018).

Serving Wilson Salar Solestons LLC (w.e.f 17 October 2018)
Serving and Wilson International LLP (w.e.f 177 Aura 2018)
Serving and Wilson Solar American Phys. Lef. (w.e.f. 16 April 2019)
Serving and Wilson Solar Mylerain Sci., 85d (w.e.f. 4 June 2019)
Serving and Wilson Solar LLC (w.e.f.1 January 2019)

3) Fellow subsidieries

Abbyrou Troing Pro Lid
Acrenge Farm Pro Lod
Africa Construction Midden LLC
Africa Construction Midden LLC
Africa Construction Protection Pro Lid
Africa Chif Informational Project Services FZE
Africa Chiesen Loss Versus

Afons Info projects Karakrater LLP

Afsons Infrastructure Kawait for Building, Road and Marine Contracting WILL

Afons influences Ltd
Afons Maurice Intraduction Ltd
Afons Official and Marine Services Pot Ltd
Afons Overseas Project Cabon SAILL
Afons Overseas Singapore Pot Ltd
Afons Overseas Singapore Pot Ltd
Afons Saudi Construction LLC

Afrons Shartholding (Education Anderson) Trest not. 1, 2 and 3\*

Afrons Shartholding (Education Anderson) Trest not. 1, 2 and 3\*

Afrons Shartholding (Education Control Trest not. 1, 2 and 3\*

Afrons Shartholding (Education and Control Trest not. 1, 2 and 3\*

Afrons Shartholding (Education American) Trest not. 1, 2 and 3\*

Afrons Shartholding (Education American) Trest not. 1, 2 and 3\*

Afrons Shartholding (Personnel Descriptment) Trest not. 1, 2 and 3\*

Afrons Shartholding (Personnel Descriptment) Trest not. 1, 2 and 3\*

Afrons Shartholding (Treston and Descriptment) Trest not. 1, 2 and 3\*

Afrons Shartholding Englayers Weiler Trest not. 1, 2, 5 and 4\*

Alays Properties Pre. Ltd (merged with Shapoor) Education Pre. Ltd danc (64.44(019))

Appellingtonics Water Essanch & Technology Centre Ltd.

Aqualgris Technologies Pvt. Ltd. (vt.z.f.13. June 2018) Archaic Proporties Pvt. Ltd. Archai Stad Parts Pvt. Ltd. Archai Solin Private Lender Armode Madeia EPC Ltd.

Arms investment Correspond Last Aspire Preparites Haldings Ltd











(Remarky kupon as Sterling and Wilson Solar Private Limited)

Notes to the standalone (loancial statements (Continued) for the year andred 31 March 2020

(Currency Indian rupees in million)

### 48 Related party disclosures (Continued)

### Related parties and their relationship (Continued)

Category of retained parties

3a Fellow autoldistries (Continues)

Arrus Real Flatter Developers For Ltd (w.e.f. i #elentary 2019) Area Solar Pet. Ltd. (w.e.f. 21458/2019)

Auriako Forgy Private Limited

Averanz Space Creations LLP (w.s.f. 25/06/2018) Baigad Pawer Company Pet. (nd

Burglere meetighing Pet Lid (welf 1843/2019)

Boles Perrez Pot. Ltd.
Bergal Stepcoolji fefrettracture Development Pot. Ltd.

Distro infly projects hd

Mar Rithard Proportion Por Ltpl Bracoveril Buildors Por Ltpl. (reorgad with Shapkon) Health Por Ltd dased 04/09/2019)

Californ Farms Post Ltd.

Complete Properties and Respirating Services Ltd. Chiroline Property Pyt. Ltd.

Cyric Regineers Pvt. Ltd.

Dalvej Standby Jetry Project Undertaking Dalve Pictures & Investments Pro. Ltd.

Dolahi Properties Pvt. Lid

Devine Keelty & Construence For Ltd Draw Gazzing Solution (Inclus) Put. Ltd.

Dynamic aut energy private limited

EFL Meuritas Ltd.

Rent Generalise Put. Ltd. (in a F24/12/2018)

Finite Hannestie Knores Pet 1nd (w.c.£05/09/2018)

Boise Energy Pro Ltd. (www.doctoria)

Empower Builder Pvs. Ltd.

From Stables PM. Ltd. (4 att 16/05/2015)

SSP) Ferro Pri Ltd. (www.C2)/05/2018)

ESPI Holdings Mount in Lat.

ESFI Homenod Pvs. Ltd. (www.f. 17/95/2018)

HSPI Stables and farms that Lad (we f 25/05/2018)

Boreka Portes Ltd. Bore Fortes Financial Services Ltd.

Earn Ferbes Ltd. Dubni Figure finanche, Lai

Flique Farra Pet Ltd.

Fine Onesgy Solar Pvt. Ext.

Flumbogani Developers Pro List Floamino Developers Pro List

Floral Finance Pvt. Ltd.

Placest Investments List. Fields Pirance Pvt Lid

Forties & Company Ltd.

Fortes Cumpbell Neuros Ltd.

Father Complett Services Ltd.

Farbes Educately List

Focises Directo Solutions Ltd. Porbes Facility Services Pvs Ltd.

Forber International AG Forber Lux PZCO













(formerly known as Sterling and Wilson Solar Princer 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)

### A. Related parties and their relationship (Continued)

Category of related parties

ii) Fullow publisharies (Consisses)

Farbes Law International AG Furbox Tochnooys Ltd. Ferval International Service Ltd. Gallops Developers Pvt. Lot. Glabal Bulk Minarals FZE ("GBM") Global Energy projects holding Global Energy S L. Ltd. (Upon 25/12/2019) Olobel Energy Versions Mauritius Globel lefts FZCO Clobal Resource and Legistics Pto Livi Global solar evergy bolding Gokak Power & Energy Ltd. Golak Textiles Ltd Goasip Properties Pve Ltd
GRL Mosesthique S A (Upo 08/01/00:0) Nast Power Pvt. Ltd. (wed. 26/12/2018) Hazarar & Co Pvs. Ltd. Houses Overnove Ltd. (Upto 05/02/2020) High Point Properties Pvt. Ltd. Instant Kerris Properties Pvi. List. Jayledis Developers Pvi. List. Karral Power Ltd (Yamana) Korpur River Manageriwa Pvt. Ltd. (w.e.f.18/11/2018) Kavinan: Property Development. Pvt.Ltd. (w.e.f.31/01/2019) Kitradar Investments Pvt. Ltd. (merged with Shaporry) Hatels Pvt. Ltd doord 04/09/2015) Kreafur Property Developers Pot. 1 al. Leader Shipped For Ltd. LIAO Tracing and Investments Ltd. Lecreiro Properies PM, Ltd. Lec (Dezzeliund) GeröH Lec Aque Casch a.c.c. (upto 30 April 2018) Last Aque Hangaria Kft (upto 30 April 2018) Lux Aqua Paraguay SA Last del Paraguay S.A. Lux Hangiria Kereskodalmi Kft. Loc Interestrical ACI Lax International Service Kft (Lipto 30/09/2018) Los International Services and Logistics Grabili (Fermenty: Lox Service Urabili)







Lus Plage A/S Lus Descricch Gerich Lus Profestional Inventational Gerich Lus Salvesa A/G Xiagpie Honeve Pvt. Lid

Make Home Really & Construction Pvt Laf.

Marini Burnased Pvt. Ltd. (w.e.f. 11.275/2015) Marini Blane Breedow Parm Pvt. Ltd. Marini Bud Farm Pvt. Ltd. Marinin Bud Marin & Developini Pvt. Ltd.

Malabar Trusses Co. Ltd (nonged ents Shapoorji Hatels P.4. Ltd daied 64179/2019)







(formerly known as Starling and Wilson Spiar Private Lincol)

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Comency: Indian suppes to million)

### Related party disclosures (Continued)

### Related parties and their relationship (Continues))

Category of related parties

3) Febber subsidieries (Conferent)

Meridian Exterprise (Joint venture) Mercland Estatus Pvs. Ltd. Minage Proportion Pvs. Cld. Minamel Properties Ltd.

Muserbilett Rock LLC
National Power Georgetics Company Limited (Upon 09/07/2019)

Neil Properties Pvt. Ltd. Next Gas Publishing Ltd. Name Chapping Services Ltd. Nursely Projects and Agri Development Pri. Lat. Naun Bielyet (Bangledesh) Lei OSCO SP Pacificies Management LLC

Polishin Real Equies Pvt. Ltd.

Paritar Real Existe Pvt. Ltd. (w e (\*23/06/2018) Poscovillon Properties Pvt. Ltd. PT. Nusanters Global Resources. Refunce Salar Pvt. Call Hange Comultanie Private Limited Relationship Properties Pvt. Ltd. Benninssee Commerce Put Ltd. Risardo Contractina Pro. Ltd.

Ribard Floating Solar Prt. Lief. (vs c.f.34/19/2018) S.C. Motors Prt. Lief.

S P Global Operations Ltd. S.P. Internetional S P Kars Synthesias Pet 144 S. C. Irraws Pvt. Life.

Salveons Proportion Pvt. Ltd. (marged with Shapeon): Herels Pvt. Ltd. dated 04/08/2019) Segar Premis Buildens and Developers Pvt. Ltd.

Samalpatii Power Co Fee. Ltd.

Sesi SP Algeria Selvent Brings Private Limited

Shechie Real Listers Port Ltd. Shapoogi AECOS Centration Pet Ltd Shapoorti Data Processing Pvt Ltd.

Stapoor, House Limited Shapoorji Statele Pvt. List.

Shapoziji Palineji 98/2 Company Par List. Stapace) Palaci and Co KIPL IV (Ferranskip Few) Shapoog Patiety and Ch KIPI, Severage IV (Parketship Pens) Shapoog Patiety Certest (Oujava) Pri: Ltd.

Shaporqii Pallarii Construction Private Limited Staponji Pallmji Consiling Services Pet Ltd. (w.e.f. 0401/2019)

Shapoogi Palooji Deferce and Marrie Engineering Pet 134. Shapeerji Fallorji Hgypt LLC (vr.n.č. 18/02/2019) Shaponji Palorji Evergy (Gajareti Pvt. Ltd. Stopoerji Pallonji Haung Company INC

Shapcetji Pallorji Ewope Lat (w.e.f. 23/08/2018) Shapeseji Palitrji Piesece Pvi LAI. Shapeseji Palitrji Potats Shipping Lad

Stapouri Pellorgi General Contrasting Company for Business













(forward) knows as Sarring and Wilson Solar Prisms 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)

### Belated parties and their relationship (Community)

### Category of related parties

2) Fellow attack to the (Continued)

Shapoogil Police J. Glass Ltd.

Shipport Indian I between an (Gujarr) Pvt. Ltd.

Staponji Pollonji Influtrintan Cigini Co Private Limbat

Stapongi Pellonji Infrastrumus Capital Co Pvt. Lid.

Shaporafi Pellonji International LLAC (w.n.t.12/02/2016)

thapson's Pallon; International, ICCC

Showard Zulias J. Inversational, PZS.

Shapoorji Pellonji kremimen Advison Pvt. Led. Shapoorji Pellonji Kazaletson LLC

Shaparagi Malionji Lanka Pan Lad

Stepen J. Pattern Libya Company for Germal Commonton

Stayworji Pelionji Lagrapeco & Javestowni Asivistes Ppl. Ltd. (vs n.E.) (Volutili)

Shapoorii Palleryii Mala Lini

Shapeoni Policy) blid flact LLC Stanous Pallery Nigera FZE (w. # F)1/9/20180

Shapoonji Pallonji Nigmia Ltd.

Shapeorik Pallock Old and Clas Discleved For East

Trapport Felloni Off and On International FFE

Shapongii Pallanji Qil end Ose Pvt Ltd. Shapoorii Pallenji Ports Pvt. Ltd.

Shapare) Fallany Fener Company Ltd (marged with Shapare) Histoic Pvs. Ltd dated SciOS/Util9).

Haponis Palent Projects Fic. LAL Stupporfi Yallonji Propenius I.J.C. Bragoorfi Yallonji Quzur W.L.I.

Stepoziji Pallenji Qene W.L.

Staynor Tallack Recoveration Pro 1.1.1

Shapoore Pellary, Roads Pet. Col. Stanoorji Fallenji Plami Sotzánov Pri Ltd.

Shapoon) Fallanji Sampawar PH: Ltd. (w.e.f. 25/10/2016)

Stayoury Fallery Selectividings For Ltd.

Siepson) Pallenji Solar PV Pvs. Ltd.

Shapoorji Pallary Surgepenhadi Pet | N. (44 + E-090 0/9/110)

Shapaciji Fallanji Testansky, na FRE Shapaciji Fallanji Transportation Projecta FM, List Elapperi: Pellanjii Pandoh Tukoli highwaya pisrato li mited

Sharua Grouts Products Svt. Let.

Eirner Port Pvs. Lst. Solar Edge Power and Rearry Pot. Lot.

SP Advanced Engineering Nationals Per Tail SP Aget Management Structus F Ltd. (2005pd with Shapen) | Huseli Per, Ltd. (2005) (2019)

SP Aliminian Symio Pic Ltd

SP Architectural Costings Pvt. Ltd.

SF See Science Pet. Uni. (recognit with Shapoor): Rotein Pet. Ltd dated 04/06/2019) SP Biofuli Venture Pet. Ltd. (merged with Shapoor): Housis Pet. Ltd dated 04/06/2019) SP Contabling Services DMCC UASI:

SP Every (Carpt) S.A.E.

SP Energy Version ACI

SP Engineering Services Pre. Led. SP Entrinsons Pre. Led.

5P Infacity Developers For Life (norgod with Kingsort) (Intils Fvi. Ltd dated GUOSES 69)













### Sterling and Wilson Solar Limited (Interestly entires as Steeling and Wilson Solar Printer Linities).

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: fodisos especs in million)

### 48 Related party disclosures (Continued)

### Related parties and their relationship (Continued)

steppes of related parties

6) Follow publisher in (Conveney)

SP transacional Property Developer LLC SP Jamese Delhampur Highway Pot. Ltd.

50 Earlies Properties Pvs. Ltd.

SP News Products Fire List (except with Shaponey) Hotals Pvt. Lot dated 04/05/2019)

SP Oil and Ges Malegoist EDN SHD

DF O's Exploration Pvt. Ltd. SP Photovoltain Pvt. Ltd., (sets 35 March 2013)

SP Ports Pot Link

SP Properties Holding Ltd. SP Stern John Venture (Pvt) Ltd.

SP Salmit Pvt. Lot. (Japan 29 March 2015)

SP Tooling (Fortamolics Front) SPCL Hallings Fie Ltd.

SPCPL-SMCIPL Telet Venture (w.e.f. 00/09/2016)

SPI News Barryla spelles augmenting of powerful inciding (w.s. £14/02/2019)

D.L. Lisensievel & MSS

57-NMJ Project Private Limited

Respe Developers P.v. Ltd. Sterling & Wilson Australia Pty Ltd.

Stelling & Wilbon Nigeria Ltd.

Storling & Witnes Power Spinelaus LLC

Sterling & Wilson Powerger LLC

Stelling and Witness Cogen Setulians AG

Storling and Wilson Cours Selections Ltd. (Surperly Starting and Wilson Royal Power Sulatives Ltd.)

Sterling and Wilson Co-Gen Solutions Prinate Lite had

Sterling and Wilson HTS UK Lat (Decemby Sterling & Wilson UK Holdings Lad.)

Stelling and Wilson International FZE

Sterling and Wilson Interestional solar FZEI

Swrling and Wilson International Solar LLP (w.c.f. 2100/2018)

Sterling and Wilson Middle East Electromediaconal (Sinhsairs) W.L.

Storking and Wilson Middle Futt Electromerisation LLC, Delmi

Stelling and Wilson Middin Tast Sectation, Electrical, Cooling & Conditioning Contracting LLC, Europa

Stoling and Wilson Middle Past WLL

Sterling and Wilson Power Systems Inc. Stating and Wilson Powerper FZZ-

Stelling and Wilson Powerges Private Limited

Steeling and Wilson Prives Limited

Starling and Wilson Security Systems Private Lierned
Starling Generators Private Lierned
Starling and Wilson Co-Gon P2CO (see £ 13 February 2019)
Standardsk Dovelapors Pet Let. (m.e. £ 1100/2018)

Standards Property Development First At (ww.554067010) Sun Tiwegy Don Fet. Let.

Seeing View Estates Pvt. Lod

Speraya Power One (Pin ) Lid

Stanles Burgy Per. Ltd.

Sandian Furgy Kenya Ltd. (Cpto 06/01/2020)

Burya Parson One Pot. Lot.

Saryo Fashash Viewam Everyy Conquery Lineted Saryoday Energy Fat Ltd. (upo 29 March 2009)

Suryoday Coe Energy Pvt. Let.













(Receively known as Sperling and William Secur 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)

### A. Related parties and their relationship (Continued)

| C. C |   |
|--|---|
| Felior exteldiscles (Cneshwell)          | SWB Power Limited   |
|  | SWR St. Holen Ltd.  |
|  | SWB Skeinrestalle Lite.                                   |
|  | TN Solar Power Energy Pvc. Ltd.                           |
|  | Transform Sun Energy Fvs. Ltd. (coto 39 Marels 2005)      |
|  | Transported groy Africas Josef Vertage                    |
|  | Turner Property Developers LLP (w.e.f. 25/06/2016)        |
|  | United Motors (India) For List                            |
|  | Universal Miner Developers and Service Providers Pvt. Lin |
|  | Vizion Business Parks Private Limited                     |
|  | Voltage Florring Shipping & Services Ltd.                 |
|  | Los Welty Polska up 2 0 a                                 |
|  | Stopoerji Pelkorji UK Lai. (w.e.f. 25-01/020)             |
|  |   |

West Court Liquid Terminal Per Ltd.

\*Cloinst vostumes of Eillow zabridlary Include Augments S.A. and Serving, & Wilson Ltd. Consentum
STC Power SRL.

Co Stall SEL PTC S as di Baranti Messino (u. p.f.2) November 2017) Seeling and Wilson Cogen Solutions LLC

5: Kay Managarant Femonael ("KM9") Mrs Zeilne Y Darwells, Director (spin 27 March 2019) Mr. Khenhed Y Darwells, Clutteran

Mr. Pallon Shapon Mistry, New-Executive Director
Mr. Bilenit Ogus, New Executive Director (w. c.f.37 March 2019)
Mr. Bahadar Dauton, CPO (w. c.f.1 April 2018)
Mr. Jegarnadho Rass, Compuny Secretary (w. c.f.8 May 3018)
Mr. K. Kaman, Manager (w. c.f.27 March 2019)

Ur. K. Kaman, Managerous Personal Mrs. Kaman, Manager (w. e. 27 March 2016)

6) Relatives of Key Managerous Personal Mrs. Kaman K. Dercvels

Mrs. Parcin Zarion Madas

T) Entities over which key emangerial person or Itale
relatives exercise control
Transmit Systems Private Limited,
relatives exercise Control
Limited

MCS. Published Starting Viking Power Private Combail into Energy Private London Datic Consultancy F2C

Date Consultatoy F2C

Sterling and Wilson Energy Systems Private Limited

Alicens (Middest) Constructions & Investments Pot List

Afrons Jef Jeint Vestare (w.e.f.2010/2011)
Afrons RPTL Joint Vestare (Disks Tengt) (w.p.f. 09/11/2016)
Afrons Pauling Joint Vestare
APCONS Sever LNG Community Projects Pvt Ltd

Afons SMC Joint Venture
Afons Vijeta Joint Venture
Afons Sibmont Joint Venture
Afons Vijeta - PES Joint Venture
Afons Vijeta - PES Joint Venture
Always Researcher Properties PVs. Link
AMIC Cookiness PTE Lisk
Annuals SM2 Pic. Link
Annuals CF Pic Link (Singapore)
Annuals Dit Pic Link (Singapore)
Annuals Dit Pic Link (Singapore)

Amesome Properties Pvt. Ltd.









it Entities over which Holding Champuny exercise significant labource



Germerly known as Sinving and Wilson Solar Private Limited)

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian rapees is million)

### 48 Related party disclosures (Continued)

### Related parties and their relationship (Continued)

Category of calculd parties

6) Estifies over which Hobling Company exercise algorithms influence (Continue)

Behold Space Developers For Edd. (Lipsa 00/05/00/19) Bengal Shippoor: Heuring Dovelopment Pot Ltd Signmeth Properties Pot Ltd Dive Stone Middle East Ltd BNV (hijaret Rail Private Lai Coverby Properties Pre. Ltd. Dream Chales Fee Ltd. Hera PZP Direct (Thailand) Co Lat.

Forker Aquatoot Ltd. Forbez Stune Armade Ltd Forber Cornept Hospitality Services Pet Lac.
Forber G4S Solutions Princip Lindeal
O. S. Exterprises (Paramethly Plans)
Chand View Exams Pet Lad
Illust Base Properties Pet. Lad HPCL Shapoorji Energy Ltd.

Image Handy LLP Indiana Water Solutions Provets Line and Insight Properties Pvt 414 Iron Aftern Joint werture

Sens Healing Part Ltd

Anyone Housing End

Lyndie Shapennji Mazaling Private Live hed (Acrossity Income as Drusta) Developme Part Ltd.)

IV Hochtief - Nahdet AL Essate-Bespoorjil Kampun Armode Madura Pic Ltd.

Lesses & Toubra Ltd. Shepoorji Pellonji & Co Ltd. Jaire Verrere

Mason SP Construition Corporation Mirth Property Developers Per. Ltd. Nacoletere Inflammature Private Limits Natural Cill Venturas Co Lea

Newtools Planens & Completony Services Pvt. List.

PT Gokak Indonesia PT C. So.s. di Berandi Mozaira Redstone Films Byt Ltd.

Relation Prices Pvi Ltd
S. D. Corporation Pvi Ltd
S. D. Now Sensit Nagar Development Pvi Ltd
S. D. Reconstant Services Pvi Ltd
S. D. Strom Management Pvi Ltd
S. D. StvP Nagar Redovelopment Pvi Ltd
S. D. Town Development Pvi Ltd
S. D. Town Development Pvi Ltd
S. D. Imperial Property Maintanance Pvi Ltd
Colorer Advant Jame Vennere

Supers Afants Jame Venture Salori Playerty Developers Pvs. Lai. SD Pain Lands Redevelopment Pvt. Ltd.

SD Found Redevelopment Pvs. Led. SDC Mines Fet Ltd SDC Towards Per Ltd.

Seeward Reaky Pat Ltd. Shapoorji Pallooji and OOO Services Private Litrited Shapoorji Pallooji Burni Armada Godanavi Put. Lad













# Sterling and Wilson Solar Limited (Someonly Amount Sterling and Wilson Solar Printer Limited)

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: indian ruposs in million)

### Related party disclosures (Continued)

### Related parties and their relationship (Continued)

Category of related parties

II) Farities over widen Halding Campuny courcles rignificant influence (Continues)

Stapoorji Palloryi Barni Armada Offshee Lor. Stapoorji Palloryi France Pet. Ltd. Shapoorji Palloryi Mistaat LLC-Grazo Shapoorji Company LLC. Joint Vestare

Scier Capital De Aur 3 (RF)Proprietary Limited

SF Arrude Oil Exploration Pm. Ltd.

SP Emperial Star Pag. Ltd.

SP Tending (Perturning Firm)
Space Signare Developers Pril Ltd
Serling Mesons (Partnership Firm)
Simbag Aftens Josef Venture
Surray Representational Property Developers Pril Ltd
Turner Films Pril Ltd

West Coast Liquid Terminal Par. Ltd. (W.e.F. 690555018)
Thomburgen Everyp LLP













Notes to the standalone financial statements (Continued) for the over ended 31 Alurch 2020

(Cimene), Indian rupees in militan).

### Related party disclosures (Continued)

### Franspetions and balances with related parties

|         | Nature of transportion   | Helding company | Scholings and<br>Friber selectiones      | KMP, their relation<br>and Cathles over which<br>KMP or their relatives<br>correlative powers! | Total     |
|---------|--|-----------------|--|--|-----------|
| 4       | Success from weeks contracts   | 935.85          | 1,000,00                                 |  | 1,673.31  |
| 16      | Bartings from operation and maintenance survices   | 333.4           | TTES                                     |  | 27.8      |
| 131     | Selt of trailed gueda  | -               | -5.70                                    |  | 5.8       |
| 100     | Pauline of Invites   | -92             | (0)286                                   | 140  | 1,212,80  |
| *       | Principles of construction material  | -               | 12,4(10.0)                               | 014  | 18,420,0  |
| 13      | Advance received from continuous   | 23.92           | N.I.F                                    |  | \$1,0     |
| VIII.   | Advance paid to vendors  |                 | 1,037,44                                 |  | 1.027.41  |
| VIII    | Missing process as popular free  | 195.50          |  |  | /34.66    |
| 150     | Interest knowne  |                 | 1,000,44                                 |  | 1,013.51  |
| ×       | Other increase   |                 | 36.77                                    |  | 36.73     |
| 30      | Сограсын дизимине канакатам  |                 | 16.28                                    |  | 21/25     |
| NIL     | Repovery sowards expenses and ethies   |                 | 1 611/6                                  |  | 1,181/81  |
| XIII    | Relations and of exposes.  |                 | 100.27                                   | -  | 50,20     |
| XIV     | Removement loss and niciting from partic   |                 |  | 70.74  | 19.34     |
| NV      | Belevell expensy   | 38.62           | 1684                                     | 1  | 26,68     |
| XVI     | Swort occur becoverings obtained   | 5.860.09        | 22.76                                    |  | 2,822,79  |
| STATE   | Shors term buryoutings repuid  | 2860,00         | -6                                       |  | 2,504.00  |
| XYUI    | Conjugate guarantee insued   | a direct        | 11/18 35                                 |  | 11,065,28 |
| XXX     | Corporate guarantee released   |                 | 1,180,89                                 |  | 1,190,89  |
| AX      | Inter-corporate depusits/Lacu gives - Prier to date of listing   |                 | 19,506.07                                |  | 16,865,88 |
| XX(x)   | Inter-corporate supposite? Louis given to extendionies - Foot district.  |                 | 368.37                                   |  | 542.57    |
| 200     | leter-corporate deposits Laws repaid - Prior to date of hiting   | -               | (1,002.10                                |  | 11,085.19 |
| NORTH-  | leter-corporate deposited Lone repuid - Post date of linking   |                 | 13,795,37                                |  | 12,906,37 |
| KXH     | Letterest receivable   | -               | 1.865.80                                 |  | 1,162,48  |
| XXIII   | Inforcit payable   | (5,00)          | 9.09                                     |  | 08.67     |
| XXEV.   | Trude Beceivables  | 199,36          | 139,44                                   | -  | 1,793.00  |
| MXY.    | Trade payable  |                 | 190,000,00                               | a ta   | 16,301.12 |
| WXVE    | Other receivables  |                 | 1,503,97                                 |  | 1,513.57  |
| HYXX    | Other Psysibles  |                 | 13.93                                    |  | 13.81     |
| KNVIII- | Corporate guarantee sutmanding   |                 | (6,000.1)                                |  | 10V02A1   |
| XXIX    | Unit filed receivables   | 750             | 100.57                                   |  | 236,18    |
| XXX     | Shari term barrorings outsing files  | 534             | 19.53                                    |  | 12.78     |
| XXXI    | Enter-corpurate dynosite Laure specificable  |                 | 9 900 (0)                                |  | 5,403.03  |
| Sr. No  | Maker of transaction   | Helding company | Substituties and<br>Fellow autoid herics | KMP, their relatives<br>and Entitles over which<br>title or make relatives<br>consist exists   | Tetal     |
| į.      | Inciden yang makes tembenda  |                 |  | societies estilled   |           |
|         | States Hiller and Congress over Landon   | 162.69          |  |  | 533.83    |
|         | Proposed Palland During Taylor E.A. C.   |                 | -0.60                                    |  | 129.55    |
|         | Drawing Halling Influence to Cestal Co Productioner  | -               | 42.03                                    |  | 721,13    |
|         | Serring Exercation Private Limited   | -               | AW                                       |  | 3,61      |
|         | The second secon |                 | 116.70                                   |  | 1000.00   |
|         | Engage Publish Street Political Princip Translate  |                 | 1100,000                                 |  | 173.58    |
|         | Francety Pulling State Problem Provided Trade II  Forber & Common Ltd.  Harmitti Pullimer Seign PV Tribage Linger.   |                 | (2)(                                     |  | 32,56     |



Enterel and of greats





Reverse from aperatina and maintenance services Simport Policia Energy Eggs S.A.Z. Stelling and Witsen Private Lanced





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SEE



# Sterling and Wilson Solar Limited Bottom of Swing and Wilson Solar Provide Limited

Notes to the standalone financial statements (Commund) for the year ended 31 March 2020

(Currency: Indian rupees in million)

- Related party disclosures (Continued)
- Transactions and balances with related parties (Continued)

Related party disclosures for the year ended 31 March 1928 (Continued)

| Sr. No  | Nature of Irraspetico  | Helding company | Subsidiaries and<br>Felore nabilitaries | KMP, their relatives<br>and Estitles over which<br>KMP or their relatives<br>sources matrix | Total     |
|---------|--|-----------------|---|---|-----------|
| 19      | Produce stantion   |                 |   |   |           |
| 70      | See Sug and Witten Middle East Floring Medium and L.L.C.   |                 | 716.90                                  |   | 796.90    |
|         | Sering Wine - STCTL - Oile Masson Venius   |                 | 112.67                                  |   | 102.67    |
|         | Weeking and Wilson Provate Linuted   |                 | 33130                                   |   | 231.00    |
|         | Forvel International Services Circles  |                 | 41.47                                   |   | 51.43     |
| v       | Purchases of construction material   |                 |   |   | 4000      |
|         | Starting and Wilson Ferrenges Private Limited  |                 | 1 80                                    |   | 44        |
|         | Starling and Wilson Friegre Limited  |                 | 69.55                                   |   | 60.00     |
|         | Strolling Viking Power Frivate Limited   |                 | -                                       | 8.54  | 0.54      |
|         | Starting Community Private Limited   |                 | 20.62                                   | 4.7   | 20.01     |
|         | Sterling and Wisco International Solar FZCO  |                 | 16,330,57                               |   | 18,330,33 |
| 100     |  |                 | Topación I                              |   | 1000000   |
| VI      | Advance received fine: castomers   |                 |   |   | 100       |
|         | Shapoorfi Palisaji and Company Private Linched   | 23.92           | 6.0                                     |   | 23,92     |
|         | Shapoorf: Pelleaji Infrastruture Capital Co Private Linited  |                 | 57.13                                   |   | 51,18     |
| ¥31     | Advance paid to weadons  |                 |   |   |           |
|         | Sorting and Witnes Inservational Soler FZCO  |                 | 1,017.48                                |   | 5,023.40  |
| VEU     | Management support feet  |                 |   |   |           |
|         | Staycorji Pallonji and Company Private Limited   | 130.56          | 4                                       |   | 150,56    |
| to      | Interest facorie   |                 |   |   |           |
| - T     | Sterling and Williams Pylosiss Limited   |                 | 1,549.63                                |   | 1,685.63  |
|         | Storling & Wilson - Wauree Private Limited.  |                 | #11                                     |   | 44.52.000 |
|         | Setting Wison - SPCPL - Chinc Mormon Venue   |                 | 12.10                                   |   | 6,12      |
|         | Energy Solar Engineers Private Limited   |                 | 2.96                                    |   | 12.10     |
|         | Sterling and Witum Deerselood Solar FZCO   |                 | 192.70                                  |   | 332.34    |
| -       | The second of th |                 | 124.10                                  |   | 302.74    |
| x       | Other Income   |                 |   |   |           |
|         | Sterling and Wilson International Solar FZCO   | 3               | 26.73                                   |   | 36.73     |
| XI      | Corporate governments commission   |                 |   |   |           |
|         | SorrEng and Wilson International Solar F2CO  |                 | 37.28                                   |   | 37,29     |
| KII     | Recovery towards superiors and others  |                 |   |   |           |
| Table . | Sterling and Wilson Interestional Salar F2000  |                 | 1,308.34                                |   | 1,366,74  |
|         | Starting and Wilson Private Limited  |                 | 10.00                                   |   | 113.00    |
|         | Sterling and Wilson Solar LLC  |                 | 136                                     | 15  | 126       |
|         |  |                 | 100                                     |   | 4,400     |
| CTOE.   | Reindurstreent of expenses   |                 | -                                       |   |           |
|         | Specify and Wilson Private Limited   |                 | 53.22                                   |   | 0.31      |
| XIV     | Numerousian and strong feet paid   |                 |   |   |           |
|         | Nr. Beleite Dedoor, GFO  |                 |   |   |           |
|         | - Short-teriol-damplo-purp becoming  |                 |   | 35.0)   | 28.31     |
|         | - Pasi-exployees: boulfus  | -               |   | 0.51  | 0,63      |
|         | - Other long-term benefits   |                 |   | 1.87  | 9.17      |
|         | Mr. E. Kanney, Mirroger  |                 |   |   |           |
|         | - Short term employee beseful:   |                 |   | 1678  | 19.28     |
|         | - Post-employment besefts:   |                 |   | 613   | 3.11      |
|         | - Othis long-tons kenetia  | 1 -             | -                                       | 1.04  | 5.04      |
|         | Mr. Jogennatia Bar Ct. V., Despeny Society   |                 |   | aber .  | Gend      |
|         | - Soot-lans popleyes boreful   |                 |   | 12.34   | 1529      |
|         | - Part-employment sucerfre   | 1               |   | 8.04  | 0.24      |
|         | - Orbor long-term hour?lo  |                 |   | 1.04  | 6.88      |
|         | Att Warnhed Y Derevale, Chalcour   |                 | -                                       | 1.48  | 1,40      |
|         | NV. Policy Magnin Marry, Non-Execution Gracus  |                 |   | 411   | 0.87      |
|         | 15 Edward Digital Rest Electric Director   |                 | -                                       | 0.35  | 0.84      |









# Sterling and Wilson Solar Limited transcriptionary Section and Wilson Solar Person Learney

Notes to the standalone financial statements (Continued) for the year ended 31 March 2030.

(Camency Indian rapees in million)

- 48 Related party disclosures (Continued)
- Testisactions and balances with related parties (Continues))

Raissed party disclosures for the year ended 31 March 2020 (Continued)

| Sr. No | Nature of Universities   | Bielding company | Satedieries and<br>Fellew satelitistics | KMP, their relatives<br>and Entities over which<br>ESIP or their relatives<br>curries custons | Total             |
|--------|--|------------------|---|---|-------------------|
| KV     | Settrest expense   |                  |   |   |                   |
|        | Stepsort Paters and Company Princer Limited                              | 35.64            |   |   |                   |
|        | Storling & Wilson - Waares Frivers Limited                               | -                | 0.04                                    |   | 20.6              |
| XVI    | Short term harrowings obtained   |                  |   |   | 290               |
|        | Shapovoji finitesiji and Company Privese Llimbed                         | 2,800,00         |   |   |                   |
|        | Siming & Wisse - Wester Private Limited                                  | 2,800,00         |   |   | 2,804,0           |
|        |  | -                | 6.76                                    |   | 22.0              |
| XVII   | Short tarm bereive legs repuid   |                  |   |   |                   |
|        | Shapood Palling and Congressy Private Limbod                             | 2,600.00         |   |   | 2,316.0           |
| NYM    | Corporate guarantee figure   |                  |   |   |                   |
|        | Storing and Wilson International Solar FZCO                              |                  | 11,000,30                               |   | 11,068,29         |
| XIX    |  |                  | 1,600                                   |   | A SOUTH           |
| MA     | Comparate guarantee released   |                  | Control de                              |   |                   |
|        | Sterling and Wilson January and Solar FZCG                               | 7                | -0.000                                  |   | 6,169,85          |
| XX     | Inter-corporate deposits' Lean gives - From to date of listing           |                  |   |   |                   |
|        | Striling and Wilson Private Limited                                      |                  | 18,520.00                               |   | 14,624,65         |
|        | Stelling and Wilson International Solar FZCCI                            |                  | (846.59)                                |   | 241.58            |
|        | Strelling & Wilson - Wasnes Private Licritor                             |                  | 178                                     |   | 7.10              |
|        | Exteriors Solar Engineers Private Limited                                | -                | 6.26                                    |   | 6.24              |
| ex bd  | Inter-corporate deposits' Lann given to miniduries - Feet date of ficing |                  |   |   |                   |
|        | Stelling Wiser-SPCPL - Chirt Morrogan Ventore                            |                  | 441.43                                  |   | 441,43            |
|        | Sterling & Witner - Waster Private Limited                               |                  | 309.20                                  |   | 100.20            |
|        | Families Solar Engineers Private Linked                                  |                  | 0.94                                    |   | 2.94              |
| XXI    | Inter-emporate departed Loan repaid - Prine to date of listing           |                  |   |   | ****              |
|        | Serring and Wilson Private Limited                                       |                  | 11,002.16                               |   | 11,092,19         |
| 101.00 | later-corporate deposits' Lean reguld - Fest date of listing             |                  |   |   | N. Saller College |
|        | Stelling and Wilson Prosts Limited                                       |                  | 13,410,28                               |   | 12,410.28         |
|        | Sterling & Wilson - Wasnes Private Lineaus                               |                  | 401.00                                  |   | 19138             |
|        | Eaterline Solar Degineers Private Contact                                |                  | 13.28                                   |   | 13.28             |
|        | Starley Wilest - SPCPL - Clin Mercuss Vesture                            |                  | 451.63                                  |   | 441.45            |
| NIXII  | Interest serginable  |                  |   |   | -                 |
|        | Seeing and Wilson Private Limited  |                  | 326 65                                  |   | 325.65            |
|        | Esterima Solar Engineers Private Limited                                 |                  | 0.00                                    |   | 8.00              |
|        | Studing and Wiser (The love) Livried                                     |                  | 9.80                                    |   | 9.30              |
|        | Sterling and Wilson Internal local Salar FZCO                            |                  | 112.60                                  |   | ma                |
| con    | Seneral payable  |                  |   |   |                   |
|        | Storing & Wilson - Woone Printer Linked                                  |                  | 0.00                                    |   | 73,05             |
|        | Shapeed Pellogi and Company Private Limited                              | 1800             |   |   | 18.64             |
| COL    | Yeads repolyables  |                  |   |   |                   |
| -      | Shepesey Pallorg and Company Invase Limited                              | 299.34           |   |   | 399,36            |
|        | Skiepeorji Pelionji Eleongo Elgypi S.A.E.                                | -                | 24.02                                   |   | 58.11             |
|        | Stopporty Pallong Mildows LLC  |                  | 450                                     |   | 1.53              |
|        | Sterling Generators Private Limited                                      |                  | 611                                     |   | 9.50              |
|        | Farfies & Company Lamicol  |                  | 431                                     |   | 4.11              |
|        | Shaparif Palanj Infrastructure Capital Co Private Limited                |                  | TTIPO                                   |   | 77.63             |
|        | Secring and Winco Powerger Private Limited                               |                  | 11.14                                   |   | 11.14             |
|        | Stepoorti Pallonji Soler Haldings Private Limited                        |                  | 90.05                                   |   | 90.85             |
|        | Shepacifi Palices Solar PV Private Limited                               |                  | 9,57                                    |   | 9.57              |
|        | Saran, Wilson - SPCPL - Chini Disservani Ventair                         |                  | 97158                                   |   | 571.24            |











# Sterling and Wilson Solar Limited (parently honor to Sterling and Wilson Solar Private Lawred)

Notes to the standatione financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian repeas in million)

- Related party disclosures (Continued)
- Transactions and balances with related parties (Continued)

Related party disclosures for the year ended 31 March 2020 (Continued)

| as he  | Nature of Institution  | Holding century | Subplierie and<br>Fellow totalshiries | ICMV, their relatives<br>and Salides over which<br>KMP or their relatives<br>exercise entirel | Total     |
|--------|--|-----------------|---------------------------------------|---|-----------|
|        |  |                 |                                       |   |           |
| XXV    | Trode payable  |                 |                                       |   |           |
|        | Forvol International Services Limited  |                 | 1.53                                  |   | 1.53      |
|        | Storling Concentors Private Living   |                 | 3.04                                  |   | 3.00      |
|        | Stoling and Wilson Powegon FZE   | -               | 1.00                                  |   | 4.00      |
|        | Storking Viking Power Helvace Limited  |                 |                                       | 0.13  | 6.12      |
|        | Source and Wisco Powerger Private Limited  |                 | 1.0                                   |   | 2.13      |
|        | Sterfogund Wilson Middle Fest Electro Mechanica L.L.C.   |                 | 2,000,01                              |   | 2,539.24  |
|        | Sterling and Wilson Private Livined  | -               | 130,60                                |   | 123.51    |
|        | Sterling and Wilsen International Solar F2015  | -               | 18/878.25                             |   | 13,872.21 |
| KXVY   | Other receivables  |                 |                                       |   |           |
|        | Sterling and Wilson International FZIS   |                 | 1:28                                  |   | 1.31      |
|        | Serving and Wilson feternational Scian FXCO  |                 | 1,500,25                              |   | 1,501.23  |
|        | Ster Ray and Wilson Solar LLC  | -               | Last                                  |   | Lee       |
| XXVII  | Other payables   |                 |                                       |   |           |
|        | Sterling and Wilson Private Limited  |                 | 13,56                                 | -   | 13.56     |
|        | Sterling and Wilson Co-Oes Solutions Private Limited   |                 | 0.97                                  | -   | 0.87      |
| XXVIII | Corporate guarantee outstanding  |                 |                                       |   |           |
|        | Sterling and Wilson International Solar FECO   | 9               | (0,002:41                             |   | 18,002,81 |
| NXX    | Hebibel receivables  |                 |                                       |   |           |
|        | Staponiji Pelonji and Company Private Limital  | 7.41            | - 20                                  |   | 7.61      |
|        | Storbing Generalors Private Limited  | 3               | 7.32                                  |   | 2.63      |
|        | Stapoogl Pallegi Solar Holdings Private Limited  |                 | 67.88                                 |   | 47.85     |
|        | Steppedi Pallarii Infrastructure Capital Co Frivan Limina  |                 | 10036                                 |   | 144.85    |
|        | Storring and Wilson Private Limited  | 7               | 330                                   |   | 334       |
| XXX    | Short teen berrowings sentending   |                 |                                       |   |           |
|        | Sterling & Witson - Wasner Private (Imited   |                 | 12,78                                 |   | 22,78     |
| XXX    | CALL DESCRIPTION OF THE PROPERTY OF THE PROPER |                 | 2000                                  |   | 01000     |
|        | Sterling and Wison Private Limited   |                 | 1,630,01                              |   | 5,653.43  |
|        | Expering Solar Engineers Private Limited   |                 | 1430                                  |   | 14.56     |
|        | Storting and Wilson (Theland) Limited  |                 | 2.27                                  |   | 1.21      |
|        | Steeling and Wilson International Solar PXDD   |                 | 7,734,23                              |   | 3,734.23  |













(Strainty known as Sterling and Wilson Solar Private Landso)

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

it, uireney, hullion rapogs to million i

- 48 Related party disclosures (Continued)
- 5. Transactions and balances with related parties

Related party disclosures for the year ended 31 March 2019

| tir Ka | Notices of Iransaction              | Holding merpany | Subvillerics and<br>Fellow adultieries | Key Management<br>Ferromet and their<br>relations | Total    |
|--------|-------------------------------------|-----------------|--|---|----------|
| +      | Leaner: from marks contracts.       | 489.69          | 1,359.37                               |   | 4,849.2  |
| - 11   | Vale of traded goods                |                 | 1,706 113                              |   | 1,965.4  |
| 111    | Porchase of services                | _               | 7,674-10                               |   | 7,674.3  |
| 19     | Purchases of opentraction numerical |                 | 34,060.08                              |   | 29,091.4 |
| v      | Advance received from entirement    | 1 70            | 289,21                                 |   | 392.6    |
| VI     | Managanismi nappeart feet           | 152.48          | -                                      |   | 102.1    |
| VII    | Interpret le traces                 |                 | 1,39436                                |   | 1,394,5  |
| STREET | Resamenation paid                   |                 | -                                      | 2016  | 21/      |
| EX     | Irresheet le Sabriding              | -               | 19.01                                  | -   | 192      |
| R      | Estimat expense                     | 925             | 91                                     |   | 8.3      |
| XI     | Short tens burrowings received      | 6,700.80        | -                                      |   | 1,300.0  |
| XII    | bhart term becowings repuid         | T01.00          |  |   | 1,208.6  |
| N60    | flast gives                         |                 | 18/000-65                              |   | 12,003.6 |
| XIV    | Lean repaid                         |                 | 8,753,67                               |   | 8,725,6  |
| XY     | Interest seculvable                 |                 | (505.19                                |   | 1,565,7  |
| KVI    | Trule Receivables                   | 442.98          | 3,161,38                               |   | 3,604,3  |
| XVII   | Trade papside                       | 100.16          | 10,613,05                              |   | 19,589,4 |
| HIVX   | Recoverable supresses               |                 | 120,62                                 |   | 126,6    |
| MIX-   | Other receivables                   |                 | 911                                    |   | 4.1      |
| XX     | Other Payables                      |                 | 32.77                                  |   | 32.7     |
| XXI    | Listified ricelychies               | 20-11           | 18.49                                  |   | 76.6     |
| KXB    | Louis receivable                    |                 | 15,744.27                              |   | 15,784,2 |

| Sn. Na | National dramaciles  | Holding company | Submillerfee and<br>Fallast authidisties | Key Management<br>Personnel and Univ<br>calatives | Total    |
|--------|--|-----------------|--|---|----------|
| 1      | Income from works manyors                                  |                 |  |   |          |
|        | Stunning Fallerij and Company Private Linescol             | 189.60          |  |   | 489,60   |
|        | Strapous Pallacy Davigs figure 8 A F                       | 100             | 3,578.41                                 |   | 3,378,41 |
|        | Albasa Influitraciare Control                              |                 | 34.84                                    |   | 34.8     |
|        | Shapania Palisma Indicatorique Deposit Co Private Lierated |                 | \$63.17                                  | X   | 563.0    |
|        | Shapasify Politicaj Michael LLC                            |                 | 4.26                                     | - 14  | 42       |
|        | Starting and Wilson Persugne Palver-Linker)                |                 | 31.15                                    |   | 31.3     |
|        | Sarriang and Wilson Private Langued                        |                 | 18992                                    | 000   | 18004    |
|        | Beauties Spine Sugmers, Private Lorent                     |                 | 78.49                                    |   | 796.0    |
|        | Transform San Energy Private Limited                       |                 | 89.35                                    |   | 800.23   |
| to-    | Sale of treded goods                                       |                 |  |   |          |
|        | Shapoveji Palkongi Infrasenepare Countil Co Missair Landed |                 | 1,098.91                                 |   | 1,699.05 |
|        | Storing Wilson - SPCH Chies Mospense Vessell               |                 | 26631                                    |   | 786.4    |













# Sterling and Wilson Solar Limited (formerly known as Sterling and Hilson Solar Private Lincold)

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian rupees in million)

- 48 Related party disclosures (Continued)
- Transactions and balances with related parties (Continues)

Related party disclosures for the year ended 31 March 2019 (Continued)

| Sn No | Neters of transaction  | Bolding canussy | Sebediaries and<br>Fellow subsidiaries | Ney Management<br>Parsonnel and their<br>relation | Total     |
|-------|--|-----------------|--|---|-----------|
| m     | Prorchages of sorvices   |                 |  |   |           |
| -     | Swifing and Wilson Middle East Blocks Mechanisal L.L.C.  |                 | 7,645.24                               |   | ****      |
|       | Forval Intersectional Services Limited   |                 | 25.93                                  |   | 7,648.2   |
| TV.   | Furthern of construction nuterial  |                 |  |   |           |
|       | Sterling and Wilson Powergan Private Limited   |                 | 5.82                                   |   | 5.8       |
|       | Sterling and Wilson Forweigen PZE  |                 | 1.00                                   |   | 1.0       |
|       | Starling Generalies Private Limited  |                 | 7630                                   |   | 74.3      |
|       | Stelling and Wilson International Solar F200   | -               | 28,010 \$5                             |   | 19,016,6  |
| 16    | Advance received from contamins  |                 |  |   |           |
|       | Shaponji Bullonji end Conquery Private Limited   | 2.76            | -                                      |   | 3.7       |
|       | Enterlina Salar Engineers Private Limited  | 4               | 7.00                                   | -   | 7.0       |
|       | Shapoorji Peliorji Energy Egypt S.A.E.   | 17              | 282 21                                 |   | 262.2     |
| vı    | Management repport fees  |                 |  |   |           |
|       | Shapoorji Pultorji and Correpany Private Limited   | 102,78          |  |   | 102.8     |
| vn    | Interest Income  |                 |  |   |           |
|       | Shapoviji Peliseji Infrantuczou Capital Co-Primar Limited  |                 | 721.10                                 |   | 221,0     |
|       | Storling and Wilson Powergan Private Limited   |                 | 130                                    |   | 1.4       |
|       | Storing and Wilson Private Limited   | - 1             | 842.87                                 |   | 841.8     |
|       | Starting & Wilson - Wearer Private Livered   | - 1             | 10.13                                  |   | 100.1     |
|       | Estertine Solar Engineers Private Limited  |                 | 0,62                                   |   | 0.6       |
|       | Sorting and Wilson (Dailand) Limited<br>Stating and Wilson International Solar \$200   | - 3             | 918.32                                 |   | 0.10      |
|       | and so were surround our city  | -               | 319.32                                 |   | 316.30    |
| VBII  | Remonstration paid   |                 |  |   | 400       |
|       | Mr. Belinder Deutson, CFO  |                 | -                                      | 21.14   | 21.10     |
|       | Mr. E. Kanner, Merager   |                 |  | 0.16  | R. S.     |
|       | Mr. Bikest Ogra  |                 |  | 0.66  | 0.4       |
| IX    | Investment in Selections Selecting and Wisson Solar LLC  |                 | note:                                  |   |           |
|       | Stating and Wellow Story LLA.  |                 | 19.71                                  |   | 19.21     |
| X     | Interest expense Shapongi Pallorgi and Company Private Livyles   | 0.25            |  |   | .225      |
|       |  | 925             |  |   | 9.35      |
| XI    | Short term burrunlegs received   |                 |  |   |           |
|       | Shapongi Pallorji and Company Private Limited  | 150000          |  |   | 1,793.00  |
| XII   | Short term barrennings regard  |                 |  |   |           |
|       | Shapsord Pallorji and Company Private Limited  | 1,700.00        |  |   | 2,700.00  |
| XIII  | Loss gires   |                 |  |   |           |
|       | Storting and Wilson Fewerger Private Limited   |                 | 20,01                                  |   | 20.00     |
|       | Storling and Wilson Private Lumited  | -               | 17,000,00                              |   | 17,600,09 |
|       | Starting & Wilson - Wagner Private Lincoln   | 1.00            | 362.65                                 |   | 343,65    |
|       | Exterior Solar Engineers Private Limited   |                 | 21,00                                  |   | 21.00     |
| xiv   | - Company of the Comp |                 |  |   |           |
|       | System and Wilson Polyate London   | - X             | 6,512.67                               |   | 8,342.63  |
| 100   | Stelling & Wilson - Wester Private Limited   |                 | 362.65                                 |   | 342.65    |







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### Sterling and Wilson Solar Limited

(formerly known as Sterling and Wilson Solar Prince Limited)

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian rupoes in million)

- 48 Related party disclosures (Continued)
- B. Transactions and balances with related parties (Continued)

Related party disclosures for the year ended 31 March 2019 (Continued)

| Sc.Ne | Notace of tomasscilor  | Sighting company | Suboliaries and<br>Fellow subsidiaries | Key Management<br>Personnel and their<br>relatives | Total    |
|-------|--|------------------|--|--|----------|
| xiv   | Loan repaid (confirmed)  |                  |  | Liberton   |          |
|       | Enterline Soler Hageway Private Limited  |                  | 0.40                                   |  | 0.46     |
|       | Sterling and Wilson Powerges Private Limited   | -                | 30.08                                  |  | 20.00    |
| XV    | Brievat resilvable   |                  |  |  |          |
|       | Shaponeji Paflonji Infrauructure Capital Co Private Limited                            | 9                | 198,99                                 |  | LINE     |
|       | Storing and Wilson Private Limited   |                  | 841.87                                 |  | 612.8    |
|       | Storling and Wilson Powerges Private Limited Exterline Solar Engineers Private Limited |                  | 1,42                                   |  | 0.8      |
|       | Sterling & Wilson - Wassen Princip Limited   |                  | 90:15                                  |  | 10.0     |
|       | Sterling and Wilson (Thailand) Limited   | - 5              | 6.20                                   |  | 0.2      |
|       | Sterling and Wilson International Solar 72/00  | - 3              | 490.96                                 |  | 450.9    |
|       | solited and a men continuent arms sector   |                  | 47030                                  |  | 450.5    |
| XVI   | Trade receivables  |                  |  |  |          |
|       | Stapoodi Pallarji and Company Friests Limited  | 442.90           | -                                      |  | 443.9    |
|       | Shapecoji Palionji Europy Egopt S.A.E.   |                  | 1,368 28                               |  | 1,308.2  |
|       | Shapoorji Pallorji Midesat LLC   | 3                | 4,21                                   |  | 4.2      |
|       | Storling and Wilson Private Limited  |                  | 315.31                                 |  | 215.3    |
|       | Shapoodi Paltorji Infrastructure Capital Co Private Limited                            | 1.0              | 794 16                                 |  | 794,5    |
|       | Starting and Witson Fowerpen Private Limited   |                  | \$3,29                                 |  | 10,2     |
|       | Experime Solar Engineers Private Limited   | 1.6              | \$2,25                                 |  | 99.2     |
|       | Sterling Wilson - SPCPL - Chira Marsonna Venture                                       |                  | 600,86                                 |  | 5/3,6    |
| XVII  | Trade payable  |                  |  |  |          |
|       | Shapoord Paffordi and Company Private Limited  | 110.36           |  |  | 110,5    |
|       | Forwal International Services Limited  | -                | 4.17                                   |  | 4.1      |
|       | Shaponji Palkeji Infrastrunum Capital Co. Private Limited                              | - 4              | 243.15                                 |  | \$45.E   |
|       | Sterling Contrators Private Limited  | - 4              | 1/9                                    |  | 54       |
|       | Studing and Wilson Powegen FZE   | - 2              | 1.09                                   |  | 1.0      |
|       | Sterling and Wilson Fowerger Private Limited   | - 4              | 138                                    |  | 1.3      |
|       | Starting and Wilson Middle faut Blectre Mechanised L.L.C.                              | -                | 4,141.95                               |  | 4,141.5  |
|       | Starting and Wilson International Solar F2CO   |                  | 15,049,25                              |  | 15,049.2 |
| XVIII | Recoverable opposite   |                  |  |  |          |
| 7     | Stapoorij Palonji and Conymay Private Lincool  | 100              | 25.50                                  |  | 20.5     |
|       | Mr. Kivenhad Y Darresia  |                  | 12,75                                  |  | 12.3     |
|       | Estertina Salar Engineers Private Limited  | 100              | 0.45                                   |  | 0.4      |
|       | Sterling and Wilson International Solar P2CO   |                  | 80.48                                  |  | 80,4     |
|       | Surfag and Wilson Powergon EZE   |                  | 1.39                                   |  | 1.2      |
|       | Sterling and Wilson Solar LLC  | -                | 0.21                                   |  | 6.2      |













(forwarly known as Sterling and Wilson Solar Private Limited)

# Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

Transactions and balances with related parties (Continued)

for the year ended 31 March 2020 (Currency: Indian rupess in million).

48 Related party disclosures (Continued)

Related party disclosures for the year ended 31 March 2019 (Continued)

| Sn. Na | Nature of transaction                           | Bolding company | Subsdiaries and<br>Follow subsidiaries | Key Management<br>Personnel and their<br>relatives | Total    |
|--------|---|-----------------|--|--|----------|
| XIX    | Oliver receivables                              |                 |  |  |          |
|        | Starling and Wilson Powergen FZE                |                 | uis                                    | -  | 6.1      |
| XX     | Other payables                                  |                 |  |  |          |
|        | Sterling and Wilson Private Limited             |                 | 13.56                                  |  | 18.5     |
|        | Starfing and Wilson Solar LLC                   |                 | 1831                                   |  | 19,2     |
| XXI    | Unbified receivables                            |                 |  |  |          |
|        | Shapoorji Paliterji and Company Frivate Limited | 70.41           |  | 16   | 70,4     |
|        | Starting and Wilson Private Limited             |                 | 9,48                                   | -  | 0.4      |
| xxn    | Loss receivable                                 |                 |  |  |          |
|        | Surling and Wilson Private Lumbed               | F               | 12,593.50                              |  | 12,536.5 |
|        | Exterior Solar Regionary Private Limited        |                 | 2690                                   |  | 20,6     |
|        | Stating and Wilson (Thailand) Livited           |                 | 3.27                                   |  | 1.2      |
|        | Sterling and Wilson International Salar PZCO    |                 | 3,216.90                               |  | 3,336.8  |

<sup>\*</sup>The Company has have a feature of verticestings to provide send hazard forecond support to the wheely exceed artisology Secting and Private Series Analysis













(Steward) tipe of an Sterling and II (1996, pent) Pennin (Limited)

Notes to the standalone financial statements (Continued) for the your ended \$1 March 2020

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### 49 Segment reporting

### A. Basis for segmentation

The Coopean is primarily ungaged in the bounces of anaplete 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 propered based on financial information for Solar EPC and Solar Operation and maintenance service. Accordingly, the Company has determined its reportable segments under Ind A5 108 "Operating Segments" as follows:

- Engineering, Procurement and Construction (Saler EPC) business; and
- Operation and maintanance sorvice.

### B. Business Segment

The Company's revenue and maintenance occupany's businesses viz. Solar EPC and Solar Operation and maintenance occupes Accordingly, Revenue and expenses have been identified to a segment on the back 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 remonstée busie.

Resease and expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable bear have been distinted as "Vossilocable".

Segment toorts and segment finishities represent useds and liabilities of respective segment. Investments, tax existed assets liabilities and other occurrent and and liabilities that cannot be allocated to a segment on reasonable basis have been disclosed as "Unallocable".

### Information about reportable segments

| Petitralary                           | Solar EPC | Operation and | Unalizested. | Tatal     |
|---------------------------------------|-----------|---------------|--------------|-----------|
|                                       | business  | mointenance   |              |           |
| Revenue                               |           |               |              |           |
| Everal asserted                       | 43,48441  | 1,49632       | 0.40         | 45,351.64 |
| Total seriosale                       | 43,656.41 | 1,656.32      | 6.41         | 45,352,04 |
| hyper flows                           | 1,668.30  | 10.54         | FAI          | 3,192.09  |
| Conflorated engineers                 |           |               |              |           |
| Financie spols                        |           |               | 1,461,77     | 1,661,97  |
| Deprenation and oncertration experts: |           |               | 6273         | 63.11     |
| Deputyon bundles and other expenses   |           |               | 3,385,59     | 1,590.28  |
| Testi pathwated express               |           |               | 4,0924       | 4,223,24  |
| Usuffactorial forester                |           |               |              |           |
| Interest income                       |           |               | 2,862,78     | 2/02/16   |
| Obstinone                             |           |               | 1,317.78     | 1,167.78  |
| Total traditional al content          | -         | 7,2           | 1,199.63     | 2,150.42  |
| Programme lak                         | 4.665.34  | 20.0          | (887.89)     | 4,788.33  |
| Tan enprese                           |           |               | 1,179.62     | 1,119.42  |
| Pro-Ed offer Into                     | 6,000.31  | 513,33        | (2,867.27)   | 3,114.40  |
| Critice Information                   |           |               |              |           |
| Digardi wino                          | 20,415:53 | 1,106,23      | 17,165,99    | 31,748.42 |
| Segmen Juhi Pica                      | 24,387,79 | 726,36        | 7.022.07     | 32,186.11 |
| Capital Expenditure                   | -         | -             | 137.78       | 3,37,79   |
| Description and amortimizer working   |           |               | 15.28        | 0840      |













(sometry known as Steeling and Wilson Salar Private Landas)

Notes to the standalone financial statements (Continued) for the year ended 31 blanch 2020

(Currency: Indian rupees in stillboo)

### 49 Segment reporting (Continued)

### B. Business Segment (continues)

Information about reportable segments (Continued)

31 March 2019

| Particulars                          | Selar EPC<br>basin rue   | Operation and<br>tradations are<br>service | Unallegated | Trial     |
|--------------------------------------|--|--|-------------|-----------|
| Bevereas                             |  |  |             |           |
| Direction transporters.              | 61,399.00  | 109,45                                     | 128         | 67,100.39 |
| Total reserve                        | 81,299.96  | 340,45                                     | LW          | 82,875.79 |
| Regular Royal's                      | 2,912.34   | 250.15                                     | 1.8         | 2,873,51  |
| Up the copies                        |  |  |             |           |
| Interest copuse                      |  |  | 161.71      | 561.77    |
| Depreciative and warmington.         |  |  | 31.29       | 21.79     |
| Degleyes benefits and other exposure | _  |  | 461,70      | 444.70    |
| Total confector registrati           |  |  | 1,098.35    | 1,018.36  |
| Unablective Income                   |  |  |             |           |
| Immed award                          |  |  | 1,170,84    | 1,578.89  |
| Ciliar Ispene                        |  |  | 23.73       | 29.70     |
| Total (exclossio) seems              | 14-17-5  | 25   | 1,785,60    | 1,205 62  |
| Profit before ter.                   | 1-01-30  | -  | To Salara   | 5,04033   |
| tim zvjenov                          | 1.00   |  | 1,019/45    | 1,579.43  |
| Profitableries                       | V V MAN TO THE REAL PROPERTY AND ADDRESS OF THE PARTY AND ADDRESS OF TH |  | 1,679.45    | DistLike  |
| Other Information                    |  |  |             |           |
| Segment wases                        | 23,794.33  | #E2.72                                     | 23,463,64   | 45,751.89 |
| Degrated SaidLins                    | 28,662.29  | 61,91                                      | 12,621.45   | 41,567,73 |
| Capital Expenditure                  |  |  | 32-45       | 52.45     |
| Depresiation end expertisation       |  |  | 51.71       | 31.79     |

### C. Geographical information

The geographic information analyses the Company's poverties and exe-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 raise to contourers and segment sucts are based on geographical location of arests.

### a) Revenue from external customers

| Particulary                                    |             | 31 March 2021   |              |                   | di March 2015              |              |
|--|-------------|-----------------|--------------|-------------------|----------------------------|--------------|
|  | Subar EPs.? | Operation and _ | Unallinested | Selar KPC harloom | Operation and sociotesmen. | Cardincalait |
| lafe   | 12,758.66   | 1,399,33        | 841          | 24,130.89         | T26.00                     | 1.2          |
| Footh eart 7/64                                | 6,315.59    | 55,61           | +            | 7,705.34          |                            | 14           |
| Middle Pair and Horns Afren                    | 9,764.51    | 475.17          |              | 41,505,69         | 65.41                      |              |
| NAME OF A PARTY                                | 2,509.05    | 35.69           | -            | 6,121.81          |                            |              |
| Optiod storps of navroum and Kallin<br>Appeign | 11,175,06   | 28.81           |              | 2,951.62          |                            |              |
| -  | 43,864,41   | 1,696,23        | 8.41         | 81,295.06         | 1009,48                    | 3/2          |

Strainers in India, the Company's country of dominile, represented approximately 29.12% during the year ended 31 March 2020 (31 Month 2019; 30.27%) of its not accurate.

The Company's business in Chile and Vistasm expresented 27,10% and 14,49% at its set revenues during the year ended 31 Merch 2020 (31 Merch 2019; UAF and Egypt represented 30,86% and 17,79% respectively). No other occurry individually composed 10% or more of the Company's Standalows out resource during these positions.













(formerly known at Starting and Prison Solar Prisons Linuxal)

Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency: Indian supres in million)

- 49 Segment reporting (Communed)
- C Geographical information (Continual)
- Non-current assets (other than financial instruments and deferred tax assets)

| Particular                                  | 41 March 2000 | 31 March 3919 |
|---|---------------|---------------|
| india                                       | 311,24        | 11469         |
| Disable anni Anni                           | 5.07          | 8.23          |
| Kriyt ed Adriau                             | 4,07          | 5,82          |
| Middle Sast and North Alien.                | 3.40          | 2,94          |
| Dribbid states of senature and Lock America | 11.68         |               |
|   | 34757         | 125.32        |

### Information about major customers

Revenue from two emburage of the Company is Re 12,289.20 million (31 March 2019: one automor represent approximately Re 25,341.60 million) which accounts for more than 10% of the Company's total revenue for the year ended 31 Merch 2020.











(Associate Engine or Serving and Wiley Sofar Private Lawrence)



Notes to the consulidated financial statements (Continued)

für des vone omboi 31 March 2020

(Currency: Indian repressinguillies)

### 50 Disclosure under Ind AS 116, Lenses

### A) Right-el-our seners

| Right-al-use searts   |                      |        |
|---|----------------------|--------|
|   | Land and Buildings * | Tista  |
| Char  |                      |        |
| thateurs up as 1 April 2010   | 85.51                | 49.74  |
| Add Address Daing the year  | 82.50                | 61.92  |
| Leto Digwards during the year   |                      |        |
| Obdume or \$1.3.) bearth \$400  | 103.43               | 100.41 |
| Assumed the depreciation and impairment<br>Relative at a 1 rapid 2019 |                      |        |
| Well Deportuition for the year  | 20.68                | 20.00  |
| Add impairment leases that mg the year                                | -                    | -      |
| Balance to at 31 March 2010   | 25.67                | 20.60  |
| Carrying amounts  |                      |        |
| Balleter to at 1 Auril 2019   | 25.51                | 33.71  |
| Edinor or at 10 Minds 2000  | 82.53                | 62,500 |

<sup>\*</sup> Carting cortex of Right of the sector show and of the separate property taken or farm for office promises, the sectority assets in process of processed or received a note A softer Property, photoest consequent and copied were in progress."

### B) Breakdown of lease expenses

|                          | For the year ended |
|--------------------------|--------------------|
|                          | 31 March 2001      |
| Ohist bein imme regulate | 250.22             |
| Total feme expense       | 261.23             |

### C) Cards outflow on loanes

|   | For the year ended<br>is nown 2000 |
|---|------------------------------------|
| Papers we of least Sobilities (Instading Issuers) as issue<br>to state) | 22.41                              |
| Skiletowe bear equate   | 351.72                             |
| Tatal cash purflow or feates  | 283.63                             |

### D) Mutarity analysis of lease liabilities

| 31 March 2020  | Less these<br>1 year   | Between 1 unil 2<br>years | 2 and 5 years  | Over 5<br>years | Total                   | Weighted<br>average<br>effective<br>interest rate |
|--|------------------------|---------------------------|----------------|-----------------|-------------------------|---|
| Leave nobilities. Two Info Provin Limited, effice primiting at Della. http://doi.org/10.1001/j.chem.com/10.1 | 18.23<br>3.53<br>28.78 | 3,99<br>3,99              | 19.17<br>19.37 | 41.47           | (8.23<br>68.30<br>86.40 | 12%<br>11%  |

### 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 introspective approach, under which the right-solver count is equals to lesse liability on 1 April 2019. Accordingly, the comparative inflamation is not rectaed — i.e. it is presented, in previously repeated, under Ind. AS 17. Additionally, the disclosure requirements in Ind. AS 116 have not generally been applied in comparative information.

# F) Reconciliation between operating lease contemports disclared in March 2019 frameticle applying Ind. AS 17 and lease Rabilities recognized in the statement of financial position.

| Particulus   | Ks In mittlike |
|--|----------------|
| Desiring Power consumers of school as March 2019 Pennsons (tenter field AR 17)         | 39,33          |
| Lesiu Distroveting impati  | 3.82           |
| Leave Individual retriggions at the statement of Greatest profiles at at 1 April 2019. | 331            |













# Sterling and Wilson Solar Limited Germeny know as Sterling and Pillon Solar Private Letting

Notes to the standalone financial statements (Confinued) for the year ended 31 Morch 2020

(Carreny : Indian rupees in million)

Pinanctal instruments - Fair values and risk management 31

Accounting classification and fide values. £ The following subsequences the comping amounts and first whose of first card financial issellating, including their levels in the Sei value himsurby. It does not include Sair value information for financial assessment as a responsible approximation of this value.

|  |        | Carrying amount | paren.        |           |  | Fabr   | Februare.                                    |        |
|--|--------|-----------------|---------------|-----------|--|--|--|--------|
| Il Marth 2001:                                     | TALLAS | FYTOCI          | Amorting Cost | Total     | Lend 1 - Quoted<br>price in selve<br>markets | Lend 1 - Quoted   Lend 1 - Sigalifeant   Lend 2 - Sigalifeant gride in active   observable inputs   condenses in factors | Level 3 - Significant<br>contractors by pass | ž      |
| Servament flowarfal seems                          |        |                 |               |           |  |  |  |        |
| -  | - 10   |                 | 18.42         | 14.62     | 4  | 7  |  |        |
| Towner Descript expen                              |        |                 |               |           |  |  |  |        |
| Solvening in potention and second furth            | 492    | 3               | 1,89          | 431       |  | 2.89   |  | 1.4    |
| tate mentaline                                     |        |                 | 12,797,55     | 10,090,50 |  | *  |  |        |
| Carls and cash epolysises                          |        |                 | 1,817.20      | 1,817.20  | -4   |  |  |        |
| that failunce ofter four sections only opportunity |        |                 | 104.71        | 1046.21   |  | -  |  |        |
|  |        |                 | 0,401.90      | 9,481.92  |  | -  |  |        |
| Shiri Shaward salets                               | 4      | 4               | 3,315.45      | 3,315,43  |  |  |  |        |
|  | 233    |                 | 30,040,15     | 30,345,54 |  | 2.00   |  | 2.68   |
| Superiority Breaded Selection                      |        |                 |               |           |  |  |  |        |
| have tableton                                      | 38     |                 | 12.45         | 68,03     | -  |  | 18,511                                       | 44     |
| Correct (Insertial Babilities                      |        |                 |               |           |  |  |  |        |
| Start term Downwilligs                             |        |                 | 6,000,97      | 4,000.93  |  |  |  |        |
| any haldler  | -      |                 | 20.78         | M.18      |  |  | 元元   | 00.70  |
| adippetite:  |        |                 | 37,061,39     | 23,06139  |  |  |  |        |
| Debastwa   | (22)   |                 | -             | 60.27     | -  | 12.27  |  | 41.00  |
| Other sprints Country labilities                   |        |                 | 119(3)        | 1\$ SLE   |  |  |  |        |
|  | 6223   |                 | 29,525,44     | 28,896.71 | 1  | 46.99  | 45.51  | 348.66 |













Sterling and Wilson Solar Limited govern bearing on Fisch Solar Petras Lining

Notes to the standalone financial statements (Confinued) for the part ended 31 March 2020

(Currency : Indian rugers in million)

Financial Instruments - Fair values and risk management (Continued) 55

Accounting chastification and fair values (Confound)

|   |       | Carrying assessed | dont.           |           |  | Pulr                                       | Palmettee                                     |  |
|---|-------|-------------------|-----------------|-----------|--|--|---|--|
| 30 March 3009   | PATE  | ivried            | Americal Cost   | Total     | Level 1 - Quarter<br>arter in atthe<br>markets | Level 2 - Significant<br>observable Ingela | Level 3 - Rignillens i<br>anabisovable lapati |  |
| Mee-mermer Somethal source                            |       |                   |                 |           |  |  |   |  |
| Louis   |       |                   | 11.77           | 1572      |  | 17.72                                      | T Acr   |  |
| Parendel smale  |       |                   |                 |           |  |  |   |  |
| testimet in governoon wouldes                         |       | a a               | 697             | 1709      | -  | 1  |   |  |
| Dath and each equivelents.                            |       | (n                | 3,099,79        | 5,499,79  | 1.   | 8  |   |  |
| Deek bakerom offer than one i and one i reprime tests |       |                   | 48,54           | 48.54     |  | 9  |   |  |
| Lowis   | 26    | *                 | 15,817.09       | 15,817.89 | ٠  | 6  |   |  |
| Donyers   | 18.57 | 40                |                 | 19.53     |  | 15 61                                      |   |  |
| Trada severivables:                                   | -     |                   | 17,254.27       | 17,254.25 |  |  |   |  |
| Orbar financial steem                                 |       |                   | 2,328,30        | 3,235,79  |  | +1   | ,   |  |
|   | 21.53 | 10                | 24541211        | 24,691.73 |  | 51.25                                      |   |  |
| Physical Solding                                      |       |                   | and the same of | -         |  |  |   |  |
| Shert tarm Dornparlage                                |       |                   | 11,748.15       | 45,248.16 |  |  |   |  |
| Thick payed has                                       |       |                   | 200,232,000     | 2428440   |  |  |   |  |
| Other current fundament limitations                   |       |                   | ACC DE          | 1000      |  |  |   |  |
|   | 4     | 9                 | 38,249,645      | 38,218,62 | *  | 2  |   |  |

11.72

姓区











formerly known as Sterling and Wilson Solar Private Limited)

Notes to the standalone linancial statements (Continued) for the year ended 31 Morek 2020

(Currency : Indian rupees in indition)

51 Financial instruments - Fair values and risk management (Consissed)

(b) Messurenent of fair-values

S. M. H. ZAIDI Montania B. ZAIDI Reg. No. 2540

Valuation techniques and significant unphyservable inputs

The following table shows the valuation scalabilizes seed in measuring Lavel 2 and Level 3 fair values for financial instruments measured at fair value in the statement of financial position at well as the regardent modescrabble inputs used.

Preacted lestruments measured at fair value

A Bullions

|  |   |                                   | -  |
|--|---|-----------------------------------|--|
| Upper  | Valuethen technique   | Significant<br>smalperwife lepats | Hote-edebookly bitwee<br>significant medeantschie imper-<br>sent februsha summeren |
| THE EXTERTER SUTH CERNISH AMERICAL INCIDENCES INVOICED EXPORTS | Dissected such free approach. The substitute scaled transfers the present rules of expected payments receipts, discounted using a risk adjusted dissource rule.   | Naturplicable                     | No. of physical  |
| Meani frot   | The fair volume of tenestrates in summer fand sents to based on the not<br>mast within CNAVY as united by the bases of these restrict feed make in<br>the published expension as at Salance Share dam, NAV, represent the<br>price at which the mast well mast determ which invariant fand and the<br>price at which issues will redeem sent aims from the invarious. | Net applicable                    | No spilating   |
| have all taxonitis for Equips contrarge contents               | Provinced pricings: The files value in descriptions using quotest forward saminage mass at the reporting date and present value asticulations based on high south quality and practice to the trapporting based to select the trapporting opinions.   | Non opplicable                    | Hyritegisteki  |

Transfers between Levels 1 and 2

There have been no transfers between Lared 1 and Lovel 2 Justing the reporting year.

Sensitivity Anniyds for level 3

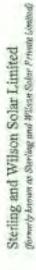
The sensitivity analysis below have been determined based on resonably possible charges of the discounting rate construing at the end of the reporting year, while holding all other assumptions construit.











Notes to the standalone financial statements (Condinued) for the year ended 31 March 2020

(Cuncing ) Indian rapers in terminary)

Financial instruments - Fair values and risk management (Continued) ir

Financial risk matergement ¥ The Company has exposure to the following risks attong from financial instrumenta:

O Credit risk:

(i) Liquidity risk; and

iii) Market risk

Risk management framework

The Company's Board of directors has recent respectibility for the establishment and eventight of the Company's sisk standards former forms of directors has recently a responsible for developing and months are the Company's risk management policies, The Company's cisk management policies are enablished to identify and analyse the cisits faced by the Company, to set appropriate risk limits and controls and to monitor transfer transfer equilibrium and the Company, through its training and management standards and procedures, after the company, through its training and management standards and procedures, after the company, through its training and management standards and procedures, after the company, through its training and management standards and procedures, after the company, through its training and management standards and procedures, after the company of the control of the control

The Audit Committee oversets how management moditure sempliance with the Company's rank management politics and procedures, and reviews the otherwise of the risk wanagement controls and procedures, the results of risk management controls and procedures, the results of which are reported to the Board of directors.













### Sterling and Wirom Solar Limited

Market 2 Commercial Serving and History Scale Printer, mineral

## Notes to the standalone financial statements (Continued)

for the year analyst 51 March 2020.

(Currence Indian muous in million)

#### 51 Financial instruments - Fair values and risk management (Continued)

#### (e) Financial risk management (Continued)

#### 1. Credit risk

Credit risk is the risk of financial loss to the Company if a costomer or confirmation of financial mathematical mathematical field to meet its company's necessarily and costomers and investment in debt securities. The entrying amounts of financial responses the machine medit exposure.

#### Trade and other receivables

The Company's explanate to credit risk is influenced mainly by the individual characteristrics of each distance. The demographics of the customer, including the default risk of the individual country in which the customer operates, also has in influence or main risk assessment. Credit risk is managed through credit approvals, establishing credit farths and continuously monitoring the credit worthmans of customers to which the Company grants credit terms in the current custom of the formation of which the Company grants credit terms in the current custom of the formation of the customers that represents its estimates of incurred leases in respect of mide and other receivable and investment.

Total trade receivable as on 31 March 2020 is Rs 15,397.56 million (31 March 2019; Rs 17,254.72 million).

These largest customers have a total concessmention of 47.31% (31 March 2019; One largest exatumer has a total concessment of 14.41556) of total trade receivable.

As per simplified approach, the Company makes provision of expected credit lesses on trade receivables and other receivables to emigrate the risk of default payments and makes appropriate provision as each reporting date wherever extensioning in the longer period and involves brigher risk.

The movement in the allowance for impairment in respect of made and other receivables during the year way as follows:

| Pitrikelan  | Arresta |
|---|---------|
| Balance at at 1 April 2019                        | 228.90  |
| Asia Temporary theses recognised stating the year | 1640    |
| Low Whites back dating the year                   | \$8.00  |
| Balance or a #1 March 2030                        | 216.90  |
| Balance and I April 2018                          | 28.50   |
| Add Treatment Seatt Integrated during Deyea       | 290,00  |
| Billianiz el et 31 March 2019                     | 220.50  |

#### Cash and bank balances

The Company held cash and cash equivalents and other bank belances with medit weathy banks and financial institutions of its 1,921.91 million and Rs 3.147.73 million as at 11 Morch 2020 and 31 March 2019 responsively. The cardit was thinks of the accurage and financial institutions is evaluated by management on an origing basis and is considered to be good.

#### Derivative

The derivatives are entered with the could winthly banks and financial institutions counter parsies. The Could winthings) of such banks and financial institutions is evaluated by the management on an angular basis is considered to be good.

#### Gaurantees

The Company's policy is to provide the financial guarantees only for its subsidiants. During the year ended 31 Murch 2000, the Company has issued guarantees of Ra 11,065:29 million (31 March 2019; Rs Nil) so 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 10,002.91 million (31 March 2019; Rs Nil).

#### Security deposits given to lessons

The Company has given security deposit to lessons for premises lessed by the Company as at 31 March 2020 and 31 March 2019. The Company interitors the made workforces of such lessons where the amount of soundy deposit is material.

#### later-corporate deposits/ Losses, investments in group companies

The Company has gives unscensed Inter-corporate deposits' loans to be subsidiaries and follow subsidiaries as at 34 March 2006 and 31 March 2019. The Company has reviewed the currying amounts of Inter-corporate deposits' learns to determine whether there is any indication that those learns layer sufficied an emparated loss. As each indication exists, the Company has recognised impairment loss. As each indication exists, the Company has recognised impairment loss.

Other than the inco eccentribles and other recoveries, the Company tax in other financial assets that are part due for an impaired









## Sterling and Wilson Solar Limited

(Remarks Immerial Stating and Wilson Solar Private Colonic)

## Notes to the standalone financial statements (Continued)

for the year ended 37 March 2020 (Commey: Indian supees in million)

51 Financial instruments - Fair values and risk management (Continues)

(e) Pinnefal risk management (Continued)

#### ii Liquidity risk

Liquidity sisk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages as liquidity risk by ensuring, as far as possible, that is will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses to risk to the Company's repetation.

As at 31 March 2020, the Company had buyers credit of 8a Mil (31 March 2019; Rg 496 16 million), unsecured borrowings from banks and others of Rs 3,097.48 million (31 March 2019; Rs 11,250.50 million), secured borrowings from banks of Rs 2,097.38 million (31 March 2019; Rs Nil), cash credit loan from banks of Rs 206.67 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 visic

The table below analyses the Company's financial inhilities into relevant maturity groupings based on their committee menuities for derivative and non-derivative financial liabilities.

| A   | Custom cost flews |            |               |           |           |             |
|---|-------------------|------------|---------------|-----------|-----------|-------------|
| 31 March 3428                             | Carryling         | Total      | I year writes | 1-2 years | 2-5 years | More than 2 |
| Numelicivistics financial habilities      |                   |            |               |           |           |             |
| Second lean                               | 2,400,45          | 2,968.11   | 2,969.11      |           |           |             |
| Minoro marileans.                         | 3,047,69          | 3,100.93   | 3,100.96      |           | -         | -           |
| Figule payables                           | 23,067,59         | 22,061,59  | 33,061.39     | -         |           |             |
| Total cost accorded cost diam             | 1.36              | 7,35       | 7.89          | -         |           | 4           |
| Interest accorded and rect due            | 42,75             | 42.75      | 42:75         | -         |           |             |
| Leane habilions                           | 65.61             | 127,13     | 25.90         | 10.82     | 3631      | 32,09       |
| Other extreme forestead high ideas        | 122,58            | 329,31     | 323 to        |           |           |             |
| Derwydes disancial liabilities            |                   |            |               |           |           |             |
| Purward exchange mornets und for hedging. |                   |            |               |           |           |             |
| Outlow                                    | 80.07             | 3,925.88   | 2,015,00      |           |           |             |
| listow                                    |                   | (8,963,63) | (2,953.61)    | -         | -         | 12          |
|   | 29,598.71         | 29,76539   | 29,685.30     | 10.82     | 31,32     | 51.00       |

| Burnings<br>Unspared lease        | 11,746,74 | 10.76     | 14,975.26 |     |   |     |
|-----------------------------------|-----------|-----------|-----------|-----|---|-----|
| Trum pagality                     | 26,209,60 | 16,159.60 | 20,259,60 |     |   |     |
| Friencia ancional and disc        | 0.17      | 0.43      | 949       |     |   |     |
| letoral scorned and not due       | 3.34      | 5.60      | 2.96      | 9   | - |     |
| Other comme financial field takes | 199.55    | 199,56    | \$59.55   |     |   | 2.0 |
|                                   | 38,369,60 | 88,827,44 | 38,447,41 | - 2 | - | - 4 |

The gree milional/mations) discloses in the above table represent the communical undiscounced such flows relating to derivative fluoristic fluoristic held for risk management purposes and which are not usually closed out before contractual maturity.













## Sterling and Wilson Solar Limited

## Notes to the standalone financial statements (Continued)

for the year ended 31 Stores 2020

(Campion Indian supers in prillion)

- 51 Financial instruments Fair values and risk management (Continued)
- (r) Figureial risk management (Cantinged)
- (a) Currency Bink (Continued)

The currency profile of financial assets and financial finantial finantiation as at 31 March 2019 are as below.

| Amendete is DVR million                            | 150         | KIR     | ARS   | Others |
|--|-------------|---------|-------|--------|
| Elegatical access                                  |             |         |       |        |
| Traco rosolvanies                                  | 12,613,34   |         | -     |        |
| Coan given to subsidiorite                         | 3,726,60    |         |       |        |
| Enterest account on losse to ocharisation          | 450,56      | -       |       |        |
| Cash and Cash Equivalence                          | 131.37      |         | 18.00 |        |
| Built belowes offer that case and each equivalents | 4.66        | -       | -     | -      |
| Repoyetable separate                               | 4646        |         |       |        |
| Dadlel incovides                                   | 33,364,56   |         |       |        |
| Diser seal sublex                                  | 2.15        |         | -     |        |
| Exposure to firetiga correctly assets              | 19,072.21   | -       | 28.66 | -      |
| Farryard explosings courses                        | 1301.69     |         |       |        |
| No. coperary to fileniga community filabilities    | 17,648,57   | *       | 18.00 |        |
| Financial liabilities                              |             |         |       |        |
| Trade papables and other payable                   | *** \$54.81 | 4120    | -     | 75.0   |
| Expenses to livering conveys satisfates            | 91,364,51   | 47.44   | -     | 72.90  |
| Terward exchange one man                           | 596,35      |         |       | 11/2   |
| Nut exposure to foreign correscy Authorities       | IMMETAG     | -67,69  | -     | 73.5   |
| Net Exponente                                      | (0.385.05)  | (87,40) | 18.66 | 673.00 |

\*orbor methods ("HF, AFD, 1000, 2010) MAD and COTH

- z. The forward contracts housed also includes the future surchase transaction exposure.
- b. Hedged foreign currency exposure

|  |       | 33 Bland                            | 2000                              | 21 Munic 2019 |                               |
|--|-------|-------------------------------------|-----------------------------------|---------------|-------------------------------|
|  |       | Foreign<br>currency<br>(in million) | Report<br>Report<br>(to relition) | Çe sellenç    | Indian Ropers<br>(in reliant) |
| kenige sucherge Reword opitions<br>The bedge Beyers confid   | Ustra |                                     |                                   | 9.3           | 306,83                        |
| Foreign scalarga forward contrado<br>The hedge highly probable flavor standardom – poyetika)   | USD   | 4.69                                | MEAN                              |               | 4                             |
| Ferniga exchange Doward contrato<br>To tenge highly probable facure parascilous – papel lesi   | EUR   | 2                                   | -                                 | 4.71          | 366.29                        |
| Rossings exchange Research contracts<br>The finding receivables?   | USEX  | 99,00                               | 2,414,79                          | 20.31         | 1,400,00                      |
| es in a control of the control of th |       | 35,89                               | 2,355,42                          | 32.36         | 2,391.36                      |

## Sensitivity analysis

A 5% strengthering / weakening of the respective faceign camenates with respect to functional courtney of Company would result in increase or document in profit or loss and equity as shown in table below. This analysis assumes that all other variables, in porticular interest room, remain constant and ignores any impact of forecast sales and parchases. The following analysis has been worked out based on the capestures as of the date of satements of function position.

|                       | St. Marret 1909 III blanck 2019<br>Profit on tout troub or four |            |              |          |
|-----------------------|---|------------|--------------|----------|
| Effect in PMI willing | Strengthening   | Westering. | Sweeghiering | Walneing |
| JSD                   | (90,39)   | 92.19      | (54,62)      | 55.40    |
| B1.8.                 | (0.03)  | 2.69       | (3,42)       | 2.37     |
| 485                   |   |            | 9,90         | (6.01)   |
| Child                 | 43.43)  | 3.45       | (0.84)       | 3.64     |













## Sterling and Wilson Solar Limner

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Notes to the standalone financial statements (Continued) for the year ended 31 March 2020

(Currency : Indian repost in million)

- 51 Financial instruments Fair values and risk management (Continued)
- (c) Finencial risk management (Construed)
- iii Market risk

Market risk is the risk of loss of feture straings, full values or future could flowe that may result from adverse changes in market rates and prices (such as interest rates, foreign currency exchange runss) or in the price of market risk-constitive instruments as a result of each 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-som debt. The Company is exposed to market risk primarily related to foreign currency each 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 company risk on account of its operating and financing activities. The functional commany of the Company is Indian Russes.

#### Exposure to entrency risk.

The currency profile of financial eners and financial Habilities as at 31 Mouch 2020 are as below;

| America for ESSA.                                       | 62800          | KUN     | Others * |
|---|----------------|---------|----------|
| Visualized assults                                      | -              |         |          |
| Tridericaration   | 10,127,33      |         |          |
| Loop green to subsidiaties                              | 3,734.23       | 1       |          |
| favored war and no bland to multifalliants              | 1572.167       | -       |          |
| Citalyand Crain Explorients                             | 170.27         | -       |          |
| Blast believes other than each and each equivalents     | 0.79           | - 2     |          |
| Odser recoverable from subsidiary and Silvin subsidiary | 1,503.97       | 1       |          |
| Goler receivables                                       | 52,34          |         |          |
| Experience to ferrige exceency manu-                    | 16.421.66      | -       | -        |
| Leve Proverd exchange meanact                           | 2,0134         | - 4     |          |
| Not explain to foreign currency exects                  | 13,523,23      | -       | - 2      |
| Financial habitatus                                     |                |         |          |
| Treatmenyother and schor payable                        | 15,647,01      | 40,58   | 6830     |
| Expense to foreign coveracy Helshittes                  | 15/647.01      | 4830    | 68.3     |
| Late Forwald excharge context                           | and the second | -       |          |
| Net exposure to feedigo surrously fluidificial.         | 15,647,01      | 44.53   | 64.2     |
| Net Eugenera  | (1,841,73)     | (emiss) | (60.30   |

\*others include CHE, AETS, JOSE, ALIS) and Hist













## Sterling and Wilson Solar Limited

(formerly known as Sterling and Wilson Solar Private Launes).

## Notes to the standalone financial statements (Continued)

for the year ended 31 March 2020

(Cutterity Indian suppes in million)

- 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 financ 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 becowings from financial institutions. Interest rate risk is the risk that the fair value or future each 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

| Af March 2929 | 31 March 2019                                 |
|---------------|---|
|               |   |
| K,531,09      | 15,879.02                                     |
| (5,881,63)    | (6,240.10)                                    |
| 3,649,62      | 1,631:82                                      |
|               |   |
|               | -   |
| (256,07)      | 15,560,000                                    |
| (206,07)      | (5,500,000                                    |
|               | (5281.49)<br>(5281.47)<br>3,649.42<br>(28647) |

## Interest exte sensitivity - fixed rate instruments

The Company's fixed rate horsewings and fixed rate hank deposits are carried at amortised cost. They are therefore not subject to interest rate risk as defined in find AS 107, since neither the carrying amount nor the future each flow will fluctuate because of a change in market interest races.

Interest rate sensitivity - variable rate instruments

|                              | Papilit or lass |                 |  |  |
|------------------------------|-----------------|-----------------|--|--|
| DE March 2429                | 198 by increase | 160 by decrease |  |  |
| Simulativiana koorominte     | (2.00)          | 2.05            |  |  |
| Clash flow sensitivity (mel) | (2.56)          | 2.05            |  |  |
|                              | .00             |                 |  |  |
|                              | Posfit se       | ion n           |  |  |
| DNR<br>31 20anth 2018        | 100 bp increase | 100 hp decrease |  |  |
|                              |                 |                 |  |  |

The risk estimates provided assume a change of 100 basis points interest rate for the interest rate benchmark of applicable to the borrowings summarised above. This calculation also assumes that the change occurs at the balance steet date and has been calculated based on risk expensions outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the year.











## Sterling and Wilson Solar Limited

(formarly known as Sterling and Wilson Solar Private Limited)

## Notes to the standalone linancial statements (Continued) for the year ended 31 March 2020

(Currency : Indian repeet in million)

- 51 Financial instruments Fair values and risk management (Continued)
- (c) Financial risk management (Continued)
- (e) Capital Management

The Company's policy is to maintain a strong capital base so as so 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 not debt' to 'adjusted equity'. For this purpose, adjusted not debt is defined as total borrowings, comprising interest-bearing loans and benowings 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:

| Protestare                                 | 35 March 2020 | 31 Marck 2019 |
|--|---------------|---------------|
| Baurange                                   | 6,001,54      | 11.346.16     |
| Groot debt                                 | 6,687.54      | 11,746.16     |
| Tays: Cash and cash equivalents            | 1,017,20      | 3/49679       |
| Adjusted set debt                          | 427634        | 6,677.37      |
| Titul equity                               | 6,612,31      | 4,980,11      |
| Adjusted not date to adjusted equity rails | 8.63          | 1.07          |













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Notes in the standalone financial statements (Continued)

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(Commany, making pipers or million)

- 52 Parameters a translation dated to fully 2018, the chargeolders of the Company expressed ties mean to convert less gives to Starling and Wilson international Solar NZCO, a submoduly of the Company, into equity. Accordingly, the some gives to subsidiary will be converted who equivalent absolute in a quity shares subject to approved from statutory and regulatory approved in India and the United Anali Emission.
- 53 The Continue, entered into a minute fill a life MW AC Photovoltate plant in the date of Kamerake with an information company Constants") to exact to inholast purpose demands of the large office spear facilities as Bangelons of a real estate developer ("developer"). The works were majorly completed by end February 2018 and the balance work was peading due to non-availability of land, which was in the scope of the estatemen in October 2018, the National Company Law Enthusia ("NCLT") nations were included against the distorter group and the Company issued to work suspension notice to the distorter, for balance of payments, with a copy to the developer. The developer issued directions to the Company, wide a latter, in go sheard with the works/maintenance of the plant where in they also assued the Company that they would make the payment of the customer failed in pay. As an date the continued to Company INR 924.54 million to deficie an amount of INR 641.64 million to deep confineed, intervested a Lotters of Credit arranged by the customer film their bank mainly for the supplies which had been discounted by Company, after confirmation both from the customer not their bank, became due, Due to the NCLT actions against the customer group, the customer's bank serficed to make the payment or the Company's bank citing prevention against doing for same the to the NCLT ander, and the Company had to return the amount back to its bank.

During the year ended 31 March 2000, the Company has instituted legal proceedings in both these watters: the matter in respect of the customer is developer in currently pending with the MCLT and the matter in respect of the customers basic is currently pending with the National Company Low Appellate Tribunal.

The Company has suight legal opinion regarding the amount has from the developer as per their assurance lotter and from the customer's bank that to fuller to pay sunformed Leners of Crecia and has been advised that the vaid around are fully recoverable. The amount of INR 924.54 million and INR 641.94 million is shown under the bead Trade Receivables and Other Plannight Assets, respectively.

Basis the aforementioned legal opinion and the management assessment, inspire of being confident of full recovery, considering the expected are this less requirement of the AS 109 "Financial Instruments", the management has recognised the provision to the extent of Rs 213.30 million (31 March 2019; Ss 160.00 million) as at 31 March 2020, based on management's best estimate of cofficient of the aforementioned recovables.

54 Fig. Red Herring Prospectus dated 39 July 2019 stated that Shapoorji Polininji and Company Private Limited and Scharated Yield Decayate, ("Selling Shareholders") shall use a portion of not seller proceeds towards funding fall repayment of the constanding later corporate deposits passable by a fellow subsidiary to the Company within a posted of 90 days from the date of litering of equity shares a.e. by 18 November 2019. The Selling Shareholders pursuant to their letter dated 14 November 2019 however requested the Board of Decetors of the Company to consider a revised payment solvedule for the ourstanding inter-corporate deposits of Rs 17,271, 80 million (actually interest thereon of Rs 1,708.20 million) as at 30 September 2019 with additional interest of 50 basis points per amount.

The Brand of Directors is their westing held on 31 December 2019 had considered the sevinal payerers schedule of the outstanding intercorporate deposits of its 10.457.77 million [including accreed interest theseon of Rs. 499.21 million) as at that date, in three quarterly insultments by 31 March 2020, by 30 June 2020 and balance amount by 30 September 2020 (which would include further accruaits of interest beyond 31 December 2019). The Setting Shouthalders have dieady facilitated the repayment of inter-corporate deposits amounting to Rs. 14.576.23 million by the follow inhalding interest accruaid) as at 11 March 2020 aggregate to Rs. 5,981.68 million.

The Company has also respected to queries (including from Shandralders, SEBI and RCC) reader reports. The Company, based on manpendent opinions from legal expents, has determined that there is no ton-compliance with any provisions of the Companies Act. 2013 mod/ar S (18) (locus of Copini and Disclosure Requirements) Regulations, 2016 by the Company, in respect of this transaction.

55 During the year, the Selling Simretojoins have made an offer for each which was autoented for 36,533,620 Equity states of Re 1 each for took at a price of Se 180 per equity state (including a start premium of Re 179 per equity share) regionalize to Re 28,796,38 million.

The equity shares of the company were fished on National Stock Exchange of India Limited (NEE) vin ID SWSCEAR and RSE Limited (RSE) via ID 593760 on 20 August 2019.

The Cumpany see inserted Rs 38.25 million and Re 758.90 million in financial year 2018-19 and 2019-20, respectively, appropring to Rs 437.21 million specified p Goods and Services Tax and including Securities Transaction Tax of Rs 56.99 million which is descrip paid from IPO 650-860W Account) in respect of sale of shares, these expenses were receivered from the Selling Shareholders in the ratio of their existing same building percentage. These expenses include a sum of Rs 8.70 million and Rs 5.96 million instanced in Transaction year 2018-19 and 2019-20, respectively, appropring to Rs 14.72 million revoluting Goods and Services. Error poid to Statutory andors 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) for the year emisd 31 March 2020

(Common, Indian supers in million)

- 56 On 27 March 2019, The Board of Decemen' of the Company has proposed to familiate the Scheme for Employee Stock Option Plan (ESOP) subject to approved of Shareholders'. Accordingly, no provision has been created in the books rowards the liability of ESOP as at 34 March 2019 and 31 March 2020.
- 57 The Company's international transactions with related parties are at area's length as per the Independent accomments report for the year ended 31 March 2019. Management believes that the Company's international transactions with related parties poet 31 March 2019 continue to be at area's length and that the transfer pricing legislation will not have any impact on these standalone fluxuoisi statements, particularly on amount of tox capture and that of provision for tentation.
- 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 Wasses Private Limited ("SWWPL") with the Company subject to obtaining recessary approvals from the applicable standary authorities.
- 59 During the year ended 31 March 2019, a subsidiary of the Company has poid to non-executive directors of the Company remanuation in execut of the limit laid down under Section 197 of the Act by Ro 6.35 million. The excess remuneration poid has been approved by the shareholden of the Company in the Estracodiumy General Meeting held on 10 June 2019.
- Our line the year ended 31 March 2019, the Board of Directors of the Company approved a split of the Company's control stack 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 secondance with the requirements of Ind AS 33 Emilions per share.
- 61 The Company has unclosed the possible effects that may result from the purchasic robiting to COVID-19 on the carrying amounts of Receivables, Investments and other assets / labilities. In developing the assetspixous soluting to the possible fature accordance in the global economic conditions because of this pandonic, the Company has used internal and external sources of information. The Company has conditions that the impact of COVID 19 is not material based on these estimates. Due to the nature of the pendentic, the Company will continue to receive developments to identify significant uncertainties in future periods, if any.
- 62 Other matters

Information with regard to other waters specified to Schottele III to the Aur is either sell or not applicable to the Company for the year.

As per our report of even date attacked.

For B S R & Co. LLP

Firm Registreson No. 101245W/W-100222

No: 105149

Khumbed Duravah

DDI:00216905 Mambai

K Ranner Manager Pallon Mintry

Director DAN-08229314

Schoolar Deport Chief Financial Officer Membership No. 48936 Mumbai Company Secretary

Company Secretary Membership No: P2808 Member

Bucal Opra Donosse Donosse

Mumbai 25 June 2026

Astrodd

Partner

Marringe

23 Pare 2020





For and us behalf of the Board of Directors of

CDI UT4091MILIO17PLC297281

Sterling and Wilson Solar Limited (formarly known as Sterling and Wilson Solar 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 9<sup>th</sup> Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043.

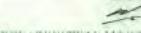
Approval of draft Scheme of Amalgamation under Section 230-232 of the Companies Act, 2013, for the proposed merger by absorption of Sterling & Wilson – Waaree Private Limited ("the Company") into Sterling and Wilson Solar Limited ("SW SOLAR") ("Scheme")

"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, interalia, 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 AND FLOUR UNIVERSAL MAJESTICH, P. L. CORPANDE MARG. CHENDER (WRST), MUMBAL - 30003 PM - 622-2548-336) CIN: 193000MIQ916916238571











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;



ADDRESS OF FLOOR, UNIVERSAL MAJESTICS, P. L. LORHADDI MARG, CHEMBERI (WEST), MITAGRAD - HIMLI TEL, 922-25485300 CDE LNG900MIL2016PTC288571











- (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;
- (i) 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;
- 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;



ADDRESS: 4<sup>(4)</sup> F) JOB. UNIVERSAL MAJESTICS, P. L. LOKHANDEMARO CHEMBER (WEST), MUMBAL - 40004 TEL 022-25485300 CDN: C93006MIDBIAPTC288571









- (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- 9<sup>13</sup> FLORIR, UNIVERSAL MAJESTICS- P. L. LOKHANDE MAJET CTOMBER (WEST), MUMBAT - 106043 TEL 1022-25485300 CIN: 102000MH201609C288571









## 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 / pennissions, 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;

Sterling and Wilson Solar Limited (Formerly known as Rashmika Energy Private Limited) An Associate of Shapoorji Pallonji Group

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









STERLING & WILSON

- (c) Sign and File of application(s) with the pCPT 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;
- Settle any question or difficulty that may arise with regard to the implementation of the Scheme, and to give effect to the above resolution;











## STERLING & WILSON

- (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

Jagannadha Rao Ch. V. Company Secretary & Compliance Officer

Date: March 17, 2020 Membership No. F2808











#### 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

- 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 Warre.
- 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 9<sup>th</sup> 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.
- 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

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CERTIFIED TRUE COPY For Sterling and Wilson Selar 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.
- There will be operational synergy in terms of procurement benefits, common license and reduction of administrative work etc., for the Transferee Company.
- 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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- 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.

#### PARTI

#### 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(18) of the Income Tax Act, 1961, in terms of Part II of the Scheme;
- "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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- "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 reenactments 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 9<sup>th</sup> Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043.

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1.70 "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 |
| В | issued Subscribed and fully Paid up                                       |          |
|   | 49 Equity Shares of Rs. 1,000 each with voting rights                     | 49,000   |
|   | Total   | 49,000   |

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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          | 60,00,00,000 |
|    | 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.

## 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 Transferoe 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.
- 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, walvers, 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 dalming 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 Transferoe 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 Transferoe 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

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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 Transferoe 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 Transferoe Company and the Transferoe 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 Transferoe 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.
- 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.
- 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















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.

#### 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.

#### 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 end 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 Transferoe Company.

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- 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 Transferoe 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 Transferoe 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 Transferoe 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 Transferox 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 Transferor 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.

- 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 Transferoe 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 Transferoe 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 Transferoe Company, as the case may be

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

15.2 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

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:

 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.

 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 be 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) Il 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

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) Il 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").









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

From: ROYSYL FERNANDES Sent: 19 March 2020 06:44 PM To: bse,schemes@bseindla.com

Cc: DEVIKA JAYADEOKAR < devika.jayadeokar@sterlingwilson.com>

Subject: Sterling and Wilson Solar Limited SWSOLAR (Scrip Code: 542760) Il 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:

- 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;
- 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









## **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.











## BSR & Co. LLP

Chartered Accountants

5th Floor, Lodhu Excelus, Apolio Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 (11) India Telephose =91 (22) 43-45-53400 fas =91 (22) 43-45-5359

#### 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

- 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.
- 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

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(307)

Sterling and Wilson Solar Limited
(formerly known as Sterling and it alone Solar Permas Limited)
28 March 2020
Page 2 of 2

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 assued 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 BSR & Co. LLP Chartered Asyountants

Firm's Registration No: 10/248W/W/100622

Anirud dha God bole

Membership No. 105149

Unique Document Identification Number: 20105149AAAABL3740

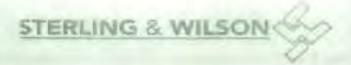
Mumbui 28 Murch 2020











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 Transferoe Company') and their respective shareholders:

### 12. Accounting Treatment

- 12.1. Amalgamation of the Transferor Company with the Transferoe Company shall be accounted in the books of the Transferoe 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 Transferor 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 Transferor 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 Transferoe Company, as on the Appointed Date.
- 12.4. The investments in shares of the Transferor Company, as appearing, inter utus, in the books of the Transferoe 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 Transferoe Company, and as recorded in the books of account of the Transferoe Company shall, after adjusting as above, be recorded as 'Capital Reserve' in the books of the Transferoe 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

or

Mr. Bahadur Dastoor Chief Financial Officer 28 March 2020 SIGNED FOR IDENTIFICATION BY ANIRUDDHA GODBOLE

For BSR & Co. LLP

Sterling and Wilson Solar Limited y known as Rashmika Energy Private 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









# LIST OF SHAREHOLDERS OF STERLING & WILSON – WAAREE PRIVATE LIMITED AS ON 31" MARCH 2020

| Sr.<br>No. | Name of the Shareholders   | No. of<br>Class A<br>Equity<br>Shares held | % holding |
|------------|--|--|-----------|
| 1          | Sterling and Wilson Solar Limited  | 48   | 98%       |
| 2          | Zarine Yazdi Daruvala (Nominee<br>Shareholder of Sterling and Wilson Solar<br>Limited) | 1  | 2%        |
|            | Total  | 49   | 100%      |

### For Sterling & Wilson - Waaree Private Limited

ZARINE Digitally signed by ZARINE YAZDI DARUVALA Date: 2020.07.29 DARUVALA 14:35:19 +05'30'

Zarine Yazdi Daruvala

Director DIN: 00190585

Place: Mumbai, Date: July 29, 2020











| Sterling & Wilson - Waaree Private Limited, a    | 1 |
|--|---|
| company incorporated under the Companies Act,    | 1 |
| 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 9<sup>th</sup> 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.
- 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.
- 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.





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 1 JUL 2020

and signed his name before me







For Sterling and Wilson Solar Limited

Mr. Jagannadha Rao Ch. V. **Authorized Representative** 

BEFORE ME











INDIA NON JUDICIAL



ARAS सिका स्थापाय कार्यालक का

1 3 MAR WN 520611



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 & Wilson - Waaree Private Limited, a   | 1 |
|---|---|
| company incorporated under the Companies Act,   | 1 |
| 2013, having its Registered Office at 9° Floor, | 1 |
| Universal Majestic, P.L. Lokhande Marg, Chembur | 1 |
| (West), Mumbai 400043                           | 1 |
| CIN: U93000MH2016PTC288571                      | 1 |

... TRANSFEROR COMPANY

### AFFIDAVIT

l, 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:

- 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.
- 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.
- 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.
- 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









1112

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 \_\_\_\_ day of \_\_\_\_ 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 M

Government of India

3 1 JUL 2020











# BSR&Co. LLP

Chartered Accountants

5th Floor, Locha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxeni 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

- 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').
- 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.
- 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

 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.

> 8-5 III. 6. Co je persetský firovníh Rejšektovno RAK1200 akvateľské. 8-5 III. 6-6. (UP je limiteľ úsicity PatrovníhowáhUP Rejsetského říko ARD-SSU with office from October 14, 2013

Registered Office: 6th Floor technical-service Applied hills (organism No. 34, 36th Marg. Nightstern Noerten - 4th 001, India







### BS R & CO.LLE



Sterling & Wilson – Waaree Private Limited 24 July 2020 Page 2 of 2

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.
- 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.
- 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

> AMBUDDHA SHREEKANT GODBOLE

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Aniruddha Godbole Partner Membership No: 105149 UDIN: 20105149AAAAAEY5751

Mumbai 24 July 2020









Annexure I

Statement of shareholding pattern of Sterling & Wilson - Waaree Private Limited ('the Company') as at 31 March 2020

| Sr.<br>No. | Name of shareholder   | No. of<br>Class A<br>equity<br>shares held | % holding |
|------------|---|--|-----------|
| 1          | Sterling and Wilson Solar Limited   | 48   | 98%       |
| 2          | Zarine Yazdi Daruvala (Nominee Shareholder of<br>Sterling and Wilson Solar Limited) | 1  | 2%        |
|            | Total   | 49   | 100%      |

### Note:

 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 Cligitally signed by ZARINE YAZDI DARUVALA Contect 2020.07.24 21:43:58 +05'30'

Mrs. Zarine Daruvala

Director 24 July 2020 SIGNED FOR IDENTIFICATION BY ANIRUDDHA GODBOLE

FORBSR& Co. LLP





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# Sterling Wilson - Waaree Private Limited List of Unsecured Creditors as on 31st March, 2020

| 1  | Tack Forms Security                            | Amount in INR |
|----|--|---------------|
| 2  | Task Force Security                            | 1,48,32       |
| 3  | Trisons Impex                                  | 7,26,283      |
|    | 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                            |               |
| 19 | Penta Freight Private Limited                  | 3,267         |
| 20 | Oblum Electrical Industries Private Limited    | 3,013         |
| 21 | Enterprise Ousseini Seydou                     | 2,124         |
| 22 | Waaree Energies Limited                        | 2,45,580      |
| 23 | Ministry of Energy and Petroleum               | 1,000         |
|    | Total  | 50,46,880     |
|    |  | 94,86,862     |









# BSR&Co. LLP

Chartered Accountants

5th Floor, Lodha Excelus, Apolio Mills Compound N. M. Joshi Marg, Mahalasmi Mumbai - 400 D11 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

- 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.
- 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.

B S R & Co is partnership from with Registration No BASI2233 converted into B S R & Co. LEP is Limited Uniting Partnership-with LEP Registrator No. AAB-81313 with effect from October 14, 2018

Regissered Office; 9th Floor, Lorins Essaus Apolito Milk Compound M. M. Social Mary, Mahalamol Manton - 400 03 1, India









Sterling & Wilson - Waaree Private Limited 28 July 2020 Page 2 of 2

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.
- 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 tiabilities 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 BSR & Co. LLP Chartered Accountants Firm's Registration No: 101248W/W-100022

> > ANIRUDDHA SHREEKANT GODBOLE

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Mumbai 28 July 2020 Aniruddha Godbole
Partner
Membership No: 105149
Unique Document Identification Number:
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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<br>31 March 2020 |
|---------|--|--------------------------------------|
| 1       | Task Force Security                            | 148,325                              |
| 2       | Trisons Impex                                  | 726,283                              |
| 3       | Manish Ghia & Associates                       | 2,160                                |
| 4       | Shapeorji 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      | Pents Freight Private Limited                  | 3,013                                |
| 20      | Oblum Electrical Industries Private Limited    | 2,124                                |
| 21      | Enterprise Ousseini Seydou                     | 245,580                              |
|         | T  | etal 4,438,982                       |

### Notes:

 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 Digitally signed by ZARINE YAZDI DARUVALA Dister 2020,07.28 15:44:58 +05'30'

Mrs. Zarine Daruvala Director

28 July 2020

SIGNED FOR IDENTIFICATION BY ANIRUDDHA GODBOLE

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FORBSR & Co. LLP

ADDRESS- 9TH FLOOR, UNIVERSAL MAJESTIC, P. L. LOKHANDE MARG, CHEMBUR (WEST), MUMBAI - 400043 TEL. 029-25484300.

CIN U93000MH2016PTC268571









Annexure II

Statement of other financial liabilities of Sterling & Wilson - Waaree Private Limited ('the Company') as at 31 March 2020

Other financial liabilities
Payable towards buy-back of Equity shares
Total

Amount in INR

1,000

#### Notes:

 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 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 Digitally algorate by NAME ANIRUDDHA SHREEKANT SHORE AND SHORE AND

FORBSR& Co. LLP

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

CIN U63000MH2016PTC288571









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

Total of other current liabilities excluding statutory liabilities

5,046,880

5,046,880

### Notes:

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

Digitally signed by ZARINE YAZDI DARUVALA Date: 2020,07.28 DARUVALA 15:46:01 +05'30"

Mrs. Zarine Daruvala

Director

28 July 2020

SIGNED FOR IDENTIFICATION BY ANIRUDDHA GODBOLE

ANIRUDDHA SHREEKANT GODBOLE

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FORBSR& Co. LLP

ADDRESS- 9TH FLOOR, UNIVERSAL MAJESTIC, P. L. LORMANDE MARG, CHEMBUR (WEST), MUMBAL - 400043 TEL. 023-25485300. CIN U93000MH2018PTC288571



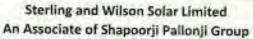




# STERLING & WILSON

### Sterling and Wilson Solar Limited List of Unsecured Creditors as on 31st March, 2020

| 20 | Execution                           | Aphropolis IE      |
|----|-------------------------------------|--------------------|
| 1  | ABB INDIA LIMITED                   | 16,58,83,87        |
| 2  | ACTIVE ENGINEERS                    | 18,64,31           |
| 3  | ALLTRONIX                           | 5,91,50            |
| 4  | AMBA INDUSTRIES                     | 1,74,57            |
| 5  | ARIHANT MARKETING                   | 75,41,37           |
| 6  | ARMAX AUTOMATION PVT. LTD.          | 4,97,26,79         |
| 7  | ASSOCIATED SALES CORPORATION        | 13,05              |
| 8  | ATLAS ELECTRICALS                   | 6,44,78            |
| 9  | AYUSH ENTERPRISES                   | 2,45,17,74         |
| 10 | BHAWANI AGENCIES                    | 1,65,96            |
| 11 | BIKANER CERAMICS PVT LTD            | 5,78,74            |
| 12 | BROWNSTAR HOSPITALITY               | 6,41               |
| 13 | CAUVERY ELECTRICALS PVT LTD.        | 13,27,31           |
| 14 | CENTRAL ELECTRICALS & ELECTRONICS   | 28,62              |
| 15 | Consul Neowatt Power Solutions Pvt. | 10,80,91           |
| 16 | CRESENT INDUSTRIAL PRODUCTS         | 1,30,56,51         |
| 17 | CREST INTEGRATORS PVT. LTD.         | 51,20              |
| 18 | DEEPAK TRADERS                      | 10,85,76           |
| 19 | DOMINION ENTERPRISE                 | 2,26,04            |
| 20 | ESSEN ELECTRICAL ENTERPRISE         | 3,53,26            |
| 21 | FARDEEN                             | 4,73               |
| 22 | GEMSCAB INDUSTRIES LTD              | 8,79,01,20         |
| 23 | GRIDLINE TECHNOLOGIES               | 2,57               |
| 24 | H.J.COMMERCIAL PRINTERS             | 2,36,49            |
| 25 | HBL POWER SYSTEMS LIMITED           | 19,62              |
| 26 | HINA SALES CORPORATION              | 1,03,75            |
| 27 | INDIA ELECTRIC POLES MANUFACTURING  | 1,39,83            |
| 28 | INDIAN CABLES & ELECTRICAL PVT LTD  | 9,48,97            |
| 29 | J. K. T. ELECTRICALS                |                    |
| 30 | KAPCO ELECTRIC PRIVATE LIMITED      | 19,00,73<br>8,49,6 |
| 31 | KEI INDUSTRIES LIMITED              | 1,40,63,9          |
| 32 | KESHRI INFOTECH PVT LTD             | 56,10              |
| 33 | KOTHARI BROTHERS TECH PVT LTD       | 16,19,49           |
| 34 | KRISHNA COMMERCIAL CORPORATION      | 7,18,01            |
| 35 | LAMCO INDUSTRIES PRIVATE LIMITED.   | 5,64,63            |
| 36 | LOAD CONTROLS INDIA PRIVATE LIMITED | 42,62,98           |
| 37 | MAHARASHTRA METAL DISTRIBTORS       | 27,56              |
| 38 | MAHAVIR INDUSTRIAL CORPORATION      | 5,25,74            |
| 39 | MASS TECH CONTROLS PVT LTD          | 10,86,00           |
| 40 | MAYUR ELECTRICALS                   | 28,61              |
| 41 | MEHRU ELECTRICAL AND MECHANICAL     | 1,87,47,64         |
| 42 | MERCANTILE ELECTRIC CORPORATION     | 18,42,18           |
| 43 | METALS AND METAL ELECTRIC PVT LTD   | 7,62,01            |
| 44 | PARUMAA ELEKTRIK(P) LTD.,           | 22,30              |
| 45 | POLYCAB WIRES PVT LTD.              | 11,22,83           |
| 46 | PRAGATI ELECTRICALS PVT LTD         | 1,77,00            |
| 47 | PRINTECH SOLUTIONS INDIA PVT LTD    | 3,61,49            |



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| 48  | PROFAB ENGINEERS PVT. LTD.   | 49,96,8<br>4,97,4 |
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| 49  | RAMBO ENTERPRISES PVT LTD  |                   |
| 50  | RAVIN CABLES LIMITED   | 68,48,6<br>5,95,1 |
| 51  | S A ENTERPRIESE  |                   |
| 53  | SAI ENTERPRISE   | 5,99,8            |
| 54  | Shri Ganapathy Enterprises   | 52,3              |
| 55  | SHRUTI INDUSTRIES  | 10,43,4           |
| 56  | SHUBHAM COMTECH & EXPORTS PVT LTD.   | 1,38,4            |
| 57  | SRI SAI ELECTRICAL ENTERPRISES   | 2,62,8            |
| 58  | STERLING AND WILSON POWERGEN PVT LT  | 2,99,3            |
| 59  | STERLING GENERATORS PVT LTD  | 19,11,2           |
| 60  | STERLING GENERATORS PVT LTD  | 35,34,1           |
| 61  | SUMIP COMPOSITES PRIVATE LIMITED   | 1,45,2            |
| 62  | TATA AIG GENERAL INSURANCE CO LTD  | 6,46,3            |
| 63  | TECHNOCRAFTS SWITCHGEARS PRIVATE   | 9,36,2            |
| 64  | TEGH CABLES PVT LTD  | 1,7               |
| 65  | THE MOTWANE MANUFACTURING CO PVT LT  | 4,66,0            |
| 66  | TRINITY TOUCH PVT.LTD.   | 11,48,6           |
| 67  | VASHI ELECTRICALS PVT LTD  | 7,79,7            |
| 68  | CONSUL NEOWATT POWER SOLUTIONS   | 12,09,3           |
| 69  | SAIFEE TOOLS & TRADERS   | 14,76,6           |
| 70  | POWER-TECH INDUSTRIES  | 5,72,9            |
| 71  | STERLING & WILSON POWERGEN PVT LTD   | 94,7              |
| 72  | TELAWNE POWER EQUIPMENTS PVT LTD   | 36,52,1           |
| 73  | RANKA METALS   | 3,64,0            |
| 74  | M. M. GALVANISERS  | 1,29,6            |
| 75  | ANDREW YULE & COMPANY LIMITED  | 16,6              |
| 76  | KALPA ELECTRIKAL PVT LTD   | 15,36,1           |
| 77  | TRICOLITE ELECTRICAL INDUSTRIES LIM  | 3,12,19,4         |
| 78  | CORPORATE ELECTRICALS  | 7,5               |
| 79  | AN AMAL ENTERPRISES  | 18,1              |
| 80  | DEEKAY ELECTRICALS   | 3,59,1            |
| 81  | STERLING GENERATORS PVT LTD  |                   |
| 82  | STERLING GENERATORS PVT LTD  | 65,03,0           |
| 83  | KCC SYSTEMS & CONTROLS   | 7,80,3            |
| 84  | I-LOGICON CONTROL AUTOMATION PVT, L  | 2,57,0            |
| 85  | ALLIED POWER SOLUTIONS   |                   |
| 86  | SHILCHAR TECHNOLOGIES LIMITED  | 78,70,2           |
| 87  | JEF TECHNO SOLUTIONS PVT.LTD.  | 10,75,85,1        |
| 88  | TRIDENT TECHLABS PVT. LTD.   | 15,51,4           |
| 89  | STANDARD WELD PRODUCTS   | 6,76,0            |
| 90  | PARADISE ELECTRICAL INDUSTRIES   | 1,94,3            |
| 91  | H R STEEL INDUSTRIES   | 3,39,0            |
| 92  | TRANSFORMERS & RECTIFIERS (INDIA)  | 53,37,5           |
| 93  | SYSTEM CONTROLS & SWITCHGEARS  | 3,09,16,0         |
| 94  | DEFINITION   | 1,07,8            |
| 95  | KEC INTERNATIONAL LIMITED  | 7,3               |
| 96  | PAINT INDIA  | 5,7               |
| 97  | GR POWER SWITCHGEAR LTD  | 11,0              |
| 98  | INSULATORS & ELECTRICALS COMPANY   | 2,01,3            |
| 99  | SWITCHGEARS & STRUCTURALS INDIA  | 2,16,6            |
| 100 | SHRADDHA CEMENT PIPE INDUSTRIES  | 42,91,8           |
| 101 | SAI ENTERPRISES  | 4,29,9            |
| 102 | PRAGATI CORPORATION  | 5,25,4            |
| 103 | CHLORIDE POWER SYSTEMS & SOLUTIONS   | 1,02,0            |
| 104 | PRAKRITI   |                   |
| 105 | SHIV OM FASTNERS   | 10,2              |
| 106 | LAPP INDIA PRIVATE LIMITED   | 7,16,5            |
| 107 | VRAJ INDUSTRIES  | 7,23,2            |
| 108 | STERLING GENERATORS PVT. LTD.  | 12,11,3           |
| 109 | MAX ROOFING SYSTEMS PVT LTD  | 31,3              |
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| 111 | 3G International                    | 58,09       |
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| 112 | LAMCO INDUSTRIES PVT. LTD.          | 4,04,38     |
| 113 | Sudal Industries Ltd.               | 81,71       |
| 114 | GALVOFAB ENGINEERS PVT. LTD.        | 5,62        |
| 115 | SHUBHAM SERVICES                    | 1,46,51     |
| 116 | DYNAMIC PANELS AND CONTROLS PVT. LT | 6,41,42     |
| 117 | SCHNEIDER ELECTRIC INFRASTRUCTURE   | 3,20        |
| 118 | AVANA ELECTROSYSTEMS PVT. LTD.      | 27,43,50    |
| 119 | R.K.COMPUTER SERVICES               | 7,14        |
| 120 | RAAJRATNA VENTURES LTD.             | 20,26,99    |
| 121 | RAYCHEM RPG PVT LTD                 | 2,12,15,84  |
| 122 | BANAVATHY POWER SYSTEMS PVT LTD     | 1,67,56     |
| 123 | CTR MANUFACTURING INDUSTRIES LTD.   | 54,83,93    |
| 124 | VRINDA NANO TECHNOLOGIES PVT. LTD.  | 1,00,43,56  |
| 125 | VARDHMAN HOSES PVT LTD              | 1,09,19     |
| 126 | WAVES INDUSTRIAL SOLUTION           | 79,06       |
| 127 | INDMARK FORMTECH PVT. LTD.          | 16,56,37    |
| 128 | MANIBHADRA METALS                   | 1,24,17     |
| 129 | SHREE JAGANNATH ENTERPRISES         | 3,69,73     |
| 130 | UNIVERSAL ENGINEERS                 | 33,27       |
| 131 | TRISQUARE SWITCHGEARS PVT LTD       | 5,51,04     |
| 132 | J.P. ENTERPRISES                    | 4,47,99     |
| 133 | APURVA NATVAR PARIKH & CO. PVT LTD  | 85          |
| 134 | LEGION ENERGY                       | 67,24       |
| 135 | DATASOFT NETWORK SOLUTIONS PVT LTD  | 29,50       |
| 136 | PACIFIC PORTA CABINS                | 94,40       |
| 137 | JMV LPS LIMITED                     | 14,61,46    |
| 138 | FRANK INDUSTRIAL CORPORATION        | 12,40       |
| 139 | R.S. IMPEX                          | 2,05,14     |
| 140 | AMIABLE IMPEX                       | 10,68,15    |
| 141 | SUTEK SYSTEMS INDIA PVT LTD         | 16,79,85    |
| 142 | BUILDING AUTOMATION SYSTEM          | 1,41        |
| 143 | CHANDRESH ENTERPRISE CORPORATION    | 2,57        |
| 144 | INDELECSA INDIA PRIVATE LIMITED     | 80,24       |
| 145 | PENNAR INDUSTRIES LIMITED           | 4,28,74,86  |
| 146 | TATA BLUESCOPE STEEL LTD            | 9,42,61     |
| 147 | ATLAS ENTERPRISES                   | 1,49,18,60  |
| 148 | K R STRUCTURES PVT LTD              | 13,81,00    |
| 149 | ADLEC POWER PRIVATE LIMITED         | 67,67       |
| 150 | GE INTELLIGENT PLATFORMS PRIVATE LI | 13,34       |
| 151 | SARVAM SAFETY EQUIPMENT (P) LTD.    | 1,58,44     |
| 152 | METALKRAFT FORMING INDUSTRIES       | 5,37,66,04  |
| 153 | NANDI POWERTRONICS PRIVATE LIMITED  | 6,50        |
| 154 | SIECHEM TECHNOLOGIES PRIVATE LIMITE | 22,65,60    |
| 155 | D.S. FASTNERS                       | 8,82,15     |
| 156 | APAR INDUSTRIES LIMITED             | 44,83,85,46 |
| 157 | M.H. ENTERPRISES                    | 4,01        |
| 158 | OZONE TECHNOLOGIES                  | 9,78,31     |
| 159 | S & S ELECTRICALS                   | 6,10,94     |
| 160 | PARAS TRADING CORPORATION           | 20,34       |
| 161 | TOSHIBA TRANSMISSION & DISTRIBUTION | 30,90       |
| 162 | SAYOG ENGINEERS                     | 7,11,79     |
| 163 | PE SYSTEMS PRIVATE LIMITED          | 57,18       |
| 164 | JRC ENTERPRISES                     | 64,92,97    |
| 165 | VIDYUT CONTROLS & AUTOMATION PVT LT | 3,26,860    |
| 166 | DYNAMIC SYSTEMS                     | 42,480      |
| 167 | Fairwood Smart Green Pvt. Ltd.      | 14,48,11    |
| 168 | OCEAN INFOWAYS PVT LTD              | 44,250      |
| 169 | INDIA ELECTRIC POLES MFG. CO.       | 22,60,384   |
| 170 | BHARAT CEMENT PIPE INDUSTRIES       | 1,49,813    |
|     | AIRCON GUARDRAILS PVT LTD           | 21-2101.    |





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| 172 | INGENIOUS INDUSTRIES                | 15,22       |
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| 173 | DESHMUKH ELECTRICAL CONSULTANTS     | 18,88       |
| 174 | S K ENTERPRISES                     | 66,08       |
| 175 | ASIAS ELECTRICALS                   | 1,27,08     |
| 176 | HT POWER                            | 14,75       |
| 177 | Niedax India Cable Management Syste | 9,52,06     |
| 178 | DELTAPURE TECHNOLOGIES (I) PVT. LTD | 80,55       |
| 179 | PROGILITY TECHNOLOGIES PVT LTD      | 2,89,01     |
| 180 | KRISH ENGINEERING                   | 3,25,59     |
| 181 | RADADIA FASTENERS PVT. LTD.         | 12,42,15    |
| 182 | SHAH INFRA TOWERS PVT LTD           | 83,07       |
| 183 | SREE SAKTHI ELECTRICAL              | 16,29,66    |
| 184 | MMJ ENTERPRISES                     | 1,24,20     |
| 185 | DEVANG ELECTROTECH                  | 13,25,80    |
| 186 | SHRI RAM POWER AND INFRASTRUCTURES  | 8,22        |
| 187 | PERFECT BEVERAGES PVT LTD           |             |
| 188 | TASHA PRECAST INDUSTRY              | 21,99       |
| 189 | SREE CHAKRA ENGINEERING             | 3,55,82     |
| 190 | JAYAAM GALVANIZERS PRIVATE LIMITED  | 7,10,36     |
| 191 | JERRY JOHN POWERS PRIVATE LIMITED   | 18,82,53    |
| 192 | NATURE BELL                         | 79,21       |
| 193 |                                     | 22,12,47    |
| 194 | UNIVERSAL INDUSTRIAL PRODUCTS       | 1,36,86     |
|     | ELECTROTHERM (INDIA) LIMITED        | 59,25,53    |
| 195 | BINARY COMPUTER SYSTEMS             | 15,34       |
| 196 | PRIYAS                              | 20,57       |
| 197 | SWASTIK INDUSTRIAL WORKS            | 1,56,58     |
| 198 | K D COOL TECS PVT LTD               | 40,33,67    |
| 199 | ZILLION PRODUCTS PRIVATE LIMITED    | 7,27,06     |
| 200 | SHRI GANAPATHY FAAB                 | 34,56,74    |
| 201 | DEVI INFRA                          | 54,28       |
| 202 | ALOMEX PROFILES PRIVATE LIMITED     | 15,68,14    |
| 203 | L.S.POWER CONTROL PVT. LTD.         | 1,14,74,62  |
| 204 | VINTEX FIRE PROTECTION PVT LTD      | 11,95,91    |
| 205 | AJANTA PRECAST                      | 4,07,33     |
| 206 | MNR ELECTRICALS                     | 11,88,13    |
| 207 | SAM INFRA                           | 19,55,61    |
| 208 | WELCOME HARDWARE & SAFETY PVT.LTD.  | 4,95        |
| 209 | ZTT INDIA PRIVATE LIMITED           | 12,76       |
| 210 | PRECISION POWER SOLUTIONS           | 3,24,67     |
| 211 | SHREE SHAKTI INDUSTRIES             | 11,95,00    |
| 212 | MEATECH SOLUTIONS LLP               | 1,85,19,9   |
| 213 | M S GLOBAL                          | 3,47,67     |
| 214 | AMARAVATHI SPUN PIPES               | 7,84,02     |
| 215 | GTB ENTERPRISES                     | 34,40       |
| 216 | ARE METAL INDIA PVT. LTD.           | 71,26,44    |
| 217 | K M CABLES PVT LTD                  | 6,60,38     |
| 218 | VAMET INDUSTRIES                    | 1,38,650    |
| 219 | SARVANI TELECOM PVT LTD             | 5,97,30     |
| 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   |







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| 233        | JAN OMAMARESHWARA INFRATECH         | 2,033       |
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| 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         | 1,37,44,733 |
| 251        | SALASAR TECHNO ENGINEERING LIMITED  | 29,07,786   |
| 252        | SAFETECH ELECTRICAL SOLUTIONS       |             |
| 253        | VIGNESHWARA POWER SYSTEM            | 1,70,463    |
| 254        | SAMPOORNA SWITCHGEAR PVT. LTD.      | 3,69,243    |
| 255        | VINDHYA CONSTRUCTION                | 2,73,760    |
| 256        | GALAXY FIRE AND SECURITY SYSTEM     | 1,05,150    |
| 257        | SATENDRA SINGH                      | 31,96,529   |
| 258        | ZIGMA CABIN PVT. LTD.               | 1,05,150    |
| 259        |                                     | 7,51,660    |
| 260        | STERLING & WILSON POWERGEN PVT LTD  | 4,42,251    |
| _          | NEW GUJARAT FASTNER                 | 58,83,537   |
| 261<br>262 | RAJSON ELECTRONS                    | 2,62,149    |
|            | 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<br>267 | KEI INDUSTRIES LTD                  | 32,67,049   |
| 268        | TRINITY TOUCH PVT LTD               | 8,81,59,613 |
|            | 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(83)2   |
| 275        | P R FASTENERS PRIVATE LIMITED       | 1,17,966    |
| 276<br>277 | NEW STAR ENTERPRISES                | 62 495      |
| 278        | BHAWNA TRADERS                      | 36,898      |
|            | 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<br>293 | ORRIS OVERSEAS PVT LTD              | 26,13,548   |
| C 25 2 2   | P. B. TOOLS & ENGINEERS             | 2,72,872    |

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| 294        | A & T INFRATECH                                       | 1,58,41     |
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| 295        | SHIKARA ENTERPRISES                                   | 38,51       |
| 296        | RASHMI ELECTRICALS                                    | 5,83,17     |
| 297        | SIEMENS LIMITED                                       | 1,32,77,95  |
| 298        | JAGDISH TRADING CO                                    | 1,92        |
| 299        | DHRUV SALES AND MARKETING                             | 1,65,79     |
| 300        | ASHAPURA TRADING                                      | 26,14       |
| 301        | SHRI PADMAVATI PETROLEUM                              | 20,72       |
| 302        | INFOBAGS TECHNOLOGIES                                 | 1,01,86     |
| 303        | RAMESH ELECTRICALS                                    | 27,83       |
| 304        | STERLING VIKING POWER PVT LTD                         | 1,29,28     |
| 305        | WIPRO FIRE AND SAFETY                                 | 15,38       |
| 306        | JSK INDUSTRIES PRIVATE LIMITED                        | 25,80,95    |
| 307        | DADU PRECISION FASTENERS PVT LTD                      | 91,43,50    |
| 308        | NORTH STAR  | 3,68        |
| 309        | SHILPA STEEL & POWER LTD                              | 15,84,74    |
| 310        | INDUSUNO ONLINE PRIVATE LIMITED                       | 10,16,09    |
| 311        | UDAI BHARAT INDUSTRIES                                | 3,34,38     |
| 312        | INVENDIS TECHNOLOGIES INDIA PVT LTD                   | 44,62       |
| 313        | ENERSYS SOLUTIONS                                     | 19,53       |
| 314        | PINNACLLE INDUSTRIES                                  | 2,65,81     |
| 315        | APAR INDUSTRIES LTD.                                  | 1,93,13,46  |
| 316        | SHRINATHJI ELECTRICALS                                | 17,93,60    |
| 317        | CG POWER AND INDUSTRIAL SOLUTIONS L                   | 51,34,00    |
| 318        | PIONEER ELECTRICALS CORPORATION                       | 12,22       |
| 319        | VASANTAKUMAR K  | 59,62       |
| 320        | NEXUS MULTI TRADELINK                                 | 4,08,18     |
| 321        | PROFUSE ENERGY & INFRASTRUCTURE PVT                   | 20,57,63    |
| 322        | BLUE FENCE SYSTEMS PVT LTD                            | 5,99,01     |
| 323        | KUNDAN TRADERS  | 98,71       |
| 324        | MUNDRA SOLAR PV LIMITED                               | 56,33,06,44 |
| 325        | SREE LALITHA TECHNOLOGIES                             | 1,08,28     |
| 326        | GLOBAL BRASS AND ALLOY (INDIA)                        | 1,45,15     |
| 327        | LIFEGEAR SAFETECH PVT LTD                             | 9,99,17     |
| 328        | PENNAR INDUSTRIES LIMITED                             | 19,22,20    |
| 329        | SOLAR ONE ENTERPRISES                                 | 1,56,18,18  |
| 330        | KAMMATECH   | 1,20,35     |
| 331        | PROMAX TECHNOLOGIES                                   | 2,83,20     |
| 332        | PRUDHVI NETWORKS                                      | 25,87       |
| 333        | ALPA STATIONERS                                       | 71,42       |
| 334        | FYRETRACK SYSTEMS & SERVICES PVT LT                   | 3,90        |
| 335        | SHIMATO ENTERPRISES PVT LTD                           | 1,78,50     |
| 336        | TRANSLOG EXPRESS PRIVATE LIMITED                      | 81,73       |
| 337<br>338 | SNS CORPORATION                                       | 2,01,90,28  |
| 339        | SHREE NM ELECTRICALS LTD PIONEER IT SOLUTIONS PVT LTD | 1,03,36     |
| 340        | RPK GREEN TRADING                                     | 1,85,51     |
| 341        | MATOSHRI ELECTRIC PRIVATE LIMITED                     | 7,09,29     |
| 342        | T.M.RADHAKRISHNA CHETTY & CO                          | 5,82,77     |
| 343        | ASPRAN INDIA  | 7,35,61     |
| 344        | STERLING AND WILSON PVT LTD                           | 34,24,65    |
| 345        | DANISH PRIVATE LIMITED                                | 12,08,00,43 |
| 346        | TECHPORT SOLUTIONS PRIVATE LIMITED                    | 88,49,27    |
| 347        | KY ENTERPRISES  | 13,62,90    |
| 348        | TRUEVALUE MARKETING SERVICES PVT LT                   | 3,33,43     |
| 349        | MALLIKARJUNA CONSTRUCTION                             | 48,02       |
| 350        | A D ENGINEERS   | 7,56,48     |
| 351        | TEK COMPONENTS PVT. LTD.                              | 3,02,39     |
| 352        | AYYAPPA FILLING STATION                               | 1,53,93     |
| 353        | ONEBEE TECHNOLOGY PRIVATE LIMITED                     | 24,15       |
|            | PROLINK ENGINEERS                                     | 6,83,92     |









| 355 | POLYCAB INDIA LIMITED               | 31,42,32                      |
|-----|-------------------------------------|-------------------------------|
| 356 | SNAB GRAPHIX INDIA PVT LTD          | 2,90,60                       |
| 357 | SRIVANI SERVICE STATION             | 18,30                         |
| 358 | RADHE ENTERPRISE                    | 21,86,90                      |
| 359 | SINENG ELECTRIC (INDIA) PRIVATE LIM | 10,94,27,09                   |
| 360 | SURYA FIRE SERVICES                 | 32,28                         |
| 361 | SOLAR MOUNTING SYSTEM SOLUTIONS     | 2,08,96                       |
| 362 | EPHYSX TECHNOLOGIES PRIVATE LIMITED |                               |
| 363 | RAMA ENGINEERING WORKS              | 1,31,91<br>6,13,60            |
| 364 | ROTO POWER ENGINEERS PVT LTD        |                               |
| 365 | GENERAL TECHNOLOGIES                | 6,49,000                      |
| 366 | IGOL CONSTRUCTIONS                  | 14,07,15                      |
| 367 | ABHINAV ENTERPRISES                 | 1,12,500                      |
| 368 | EXACT PIPES AND MOULDS PRIVATE      | 24,780                        |
| 369 | SUNSHINE FASTENERS PVT, LTD.        | 92,500                        |
| 370 | JSW STEEL COATED PRODUCTS LIMITED   | 70,96,464                     |
| 371 | SECURE NETWORK SOLUTIONS INDIA      | 14,05,33,04                   |
| 372 | DEWAS METAL SECTIONS LIMITED        | 2,47,62                       |
| 373 |                                     | 2,87,28                       |
| 374 | SHOBHAGLOBS ENGINEERS HUB PRIVATE   | 3,60,816                      |
|     | STERLING AND WILSON POWERGEN PVT    | 6,58,998                      |
| 375 | KOVAI AGRO AGENCIES                 | 1,24,83                       |
| 376 | COMNET SOLUTIONS PRIVATE LIMITED    | 73,522                        |
| 377 | SHIV MARKETING                      | 1,71,330                      |
| 378 | MEATECH SOLUTIONS LLP               | 1,33,24,060                   |
| 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                |                               |
| 398 | SCORPIUS TRACKERS PVT. LTD.         | 7,59,480                      |
| 399 | G R INFRAPROJECTS LIMITED           | 1,65 2#5<br>87,99 <b>78</b> 4 |
| 400 | SAM ENERGY SOLUTION                 | 9,02,                         |
| 401 | SURAJ ENTERPRISES                   | -                             |
| 402 | SMITVIN ENGINEERS PVT LTD           | 21,000                        |
| 403 | SHARDA MOTORS                       | 2,605                         |
| 404 | VINAYAK SALES                       | 76,700                        |
| 405 | GURUDATTA AGRO AGENCIES AND         | 42,88,770                     |
| 406 | AIR BREAK SWITCHGEAR PRODUCTS PVT L | 7,97,508                      |
| 407 |                                     | 2,12,990                      |
| 407 | SARAL INDUSTRIES                    | 18,90,047                     |
|     | 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                        |







| 416 | VISION GRAPHICS                     | 1,37,13     |
|-----|-------------------------------------|-------------|
| 417 | ROHINA GROUPS                       | 1,76,13     |
| 418 | CREATOR POLY EXTRUSIONS LLP         | 78,42,09    |
| 419 | HARSHA ENTERPRISES                  | 5,20,75     |
| 420 | PERPHASE ELECTRONICS                | 25,41       |
| 421 | WAAREE ENERGIES LIMITED             | 6,74,05,95  |
| 422 | CATEYE FIRE AND SAFETY EQUIPMENT    | 7,06,51     |
| 423 | S R D ENGINEERS                     | 19,70       |
| 424 | SHREE VINAYAK ENTERPRISES           | 94,38       |
| 425 | CONTROL WEL SWITCHGEARS             | 1,89,32     |
| 426 | HIT KARINI SECURITY SERVICES        | 23,40       |
| 427 | DELTAPURE TECHNOLOGIES (INDIA)      | 38,76       |
| 428 | JASPAR ENTERPRISES                  | 5,53,42     |
| 429 | FABEN INDIA PRIVATE LIMITED         | 6,59,53     |
| 430 | PABITRA ELECTRICAL WORKSHOP         | 18,17,79    |
| 431 | ASIAN WINDMILL SPARES AND SERVICES  | 21,78,87    |
| 432 | SAMURAI WIND TECH                   | 1,71,25     |
| 433 | TECHNO ASSOCIATES                   | 9,54        |
| 434 | M M ELECTRICALS AND ELECTRONICS     | 72,19,83    |
| 435 | PAWAN STEEL INDUSTRIES              | 31,62       |
| 436 | ALGO INFRATECH SYSTEMS LLP          | 89,42,27    |
| 437 | ROYAL TRANSMISSION                  | 1,75,00     |
| 438 | PRINCE BOOK SHOP                    | 16,88       |
| 439 | B P REFCOOL                         | 14,16       |
| 440 | FUJI ELECTRIC CONSUL NEOWATT PVT LT | 23,61,18    |
| 441 | BPS POWER PRODUCT                   | 28,75       |
| 442 | NORTHERN SKY                        | 55,32       |
| 443 | CHOUDHARY BHIM SINGH FILLING STATIO | 1,94,86     |
| 444 | SURYALOGIX PRIVATE LIMITED          | 4,30,09     |
| 445 | CDS CONSTRUCTIONS                   | 1,25,00     |
| 446 | POWEREX SAFETY SERVICES             | 13,68       |
| 447 | RAJAN TUBE & POLES MFG. CO.         | 1,41,86     |
| 448 | FUJI ELECTRIC CONSUL NEOWATT PVT LT | 42,12,60    |
| 449 | RAHEJA FLEX                         | 29,87       |
| 450 | MELA RAM CHARAN DASS                | 92,24       |
| 451 | ABB POWER PRODUCTS AND SYSTEMS      | 5,86,67,71  |
| 452 | FAB INDUSTRIES                      | 59,66,48    |
| 453 | ARE METAL ENGINEERING PRIVATE LIMIT | 8,17,74     |
| 454 | SANDEEP FIRE SERVICES               | 3,76        |
| 455 | GALFAN ENGINEERS PRIVATE LIMITED    | 5,27,90     |
| 456 | SOFT CORNER                         | 37,76,000   |
| 457 | THE NEW KNOT SALES & MARKETING      | 13,44       |
| 458 | N P ELECTRICALS                     | 42,480      |
| 459 | KULDEVI KRUPA PETROLEUM             | 2,00,000    |
| 460 | PERFECT RAYS TECHNOLOGIES PRIVATE   | 17,65,28    |
| 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       |
| 165 | GIRIRAJ SINGH                       | 9,23,495    |
| 166 | KGN ELECTRICALS                     | 16,242      |
| 467 | KGN ELECTRICALS                     | 2,22,086    |
| 468 | KUNDAN ELECTRICALS                  | 49,277      |
| 169 | MAKHAN SINGH ELECTRICAL WORKS       | 5,01,640    |
| 170 | MARUTHI TRAVELS                     | 1,38,813    |
| 471 | NARASANNA U                         | 2,56,471    |
| 172 | RAJU ELECTRICAL WORKS               | 56,411      |
| 173 | S.P.D. ELECTRICALS                  | 2,03,434    |
| 174 | SAIF FABRICATOR ENGINEER            | 8,17,794    |
| 175 | SARASWATI ELECTRICALS               | 17,032      |
| 176 | SHIV OM ELECTRICALS                 | 26,833      |









| 477        | SRI VENKATESWARA CONSTRUCTIONS  | 3,05,63     |
|------------|---------------------------------|-------------|
| 478        | UMAJI ELECTRICALS               | 2,00        |
| 479        | VIJAY ELECTRICALS CORPORATION   | 43,09       |
| 480        | VINAYAKA ELECTRICAL SERVICES    | 29,40       |
| 481        | PROTEXT CONSTRUCTION PVT LTD    | 46,80       |
| 482        | S SRINIVAS                      | 11,83       |
| 483        | V. S. ELECTRICALS               | 12,45       |
| 484        | RST POWER TECH                  | 5,66        |
| 485        | MANBODH SHARMA                  | 9,41,42     |
| 486        | BUREAU VERITAS INDIA PRIVATE    | 52,40       |
| 487        | SHANKAR ELELCTRICAL WORKS       | 15,47,92    |
| 488        | GERESH ELECTRICALS PVT.LTD.     | 96,00       |
| 489        | KAYZEEYEN ELECTRICAL PROJECTS   | 1,05        |
| 490        | SATYENDRA MISTRY                | 30,84,37    |
| 491        | ARUN ENTERPRISES                | 8,89        |
| 492        | MD ATIULLAH                     | 8,32,85     |
| 493        | PEEUSH ENTERPRISES              | 46,24       |
| 494        | R.P. ELECTRICAL WORKS           | 33,72       |
| 495        | Shri Ganapathy Enterprises      | 3,70,76     |
| 496        | I-LOGICON CONTROL AUTOMATION    | 22,50       |
| 497        | STERLING AND WILSON POWERGEN    | 7,00        |
| 498        | Guru Power Engineering          | 21,85,06    |
| 499        | R R ENTERPRISES                 | 2,75,09     |
| 500        | AQYEEB ENTERPRISES              | 2,22,39     |
| 501        | SAKTHI ELECTRICAL               | 2,33,90     |
| 502        | MD. ASLAM                       | 40,92       |
| 503        | MOHD IKRAM FARIDI               | 32,89,58    |
| 504        | V S POWER SYSTEM                | 86,03       |
| 505        | S.A.Enterprises                 | 32,62,98    |
| 506        | A K ELECTRICAL & ENGG WORKS     | 2,90,41     |
| 507        | FIROZ KHAN                      | 14,69,64    |
| 508        | Bhargavi Electricals            | 3,05        |
| 509        | MAX ROOFING SYSTEMS PVT LTD     |             |
| 510        | S N ELECTRICALS                 | 42,24,12    |
| 511        | SOMIA ELECTRICAL                | 3,75        |
| 512        | BENIWAL CONSTRUCTION COMPANY    | 20,43,56    |
| 513        | RAGHU NATH RAI                  | 2,90,78     |
| 514        | R A ELECTRICAL                  | 1,14,61     |
| 515        | MULLICK ELECTRICALS             | 12,78       |
| 516        | M S INFRAS                      |             |
| 517        | PINTU MAHATO                    | 52,26,33    |
| 518        | KULDEEP PRASAD ELECTRICALS      | 9,51,05     |
| 519        | MAHESH IRON WORKS               | 44,776      |
| 520        | AJAY KUMAR                      | 1,45,61     |
| 521        | MEERA ENTERPRISES               | 1,86,47     |
| 522        | SUJEEBA ENTERPRISES             | 1,15,03,97  |
| 523        | TANVEER                         | 26,739      |
| 524        | SAI ENTERPRISES                 | 6,245       |
| 525        | SKY ELECTRICALS                 | 1,25,12,868 |
| 526        | JAISHWAL TELEPOWER PVT. LTD.    | 30,599      |
| 527        | AYAN ENTERPRISES                | 37,786      |
| 528        |                                 | 49,860      |
|            | ERECTION STRINGING COMPANY      | 3,59,324    |
| 529        | SHREE ABIRAMI ENGGINEERING WORK | 23,756      |
| 530        | SUNIL KUMAR DESHWALI            | 43,700      |
| 531        | LRS CONSULTANT & ENGINEERS      | 2,62,42     |
| 532        | BARKATH ELECTRICALS             | 43,143      |
| 533        | MANOJ ENTERPRISES               | 12,690      |
| 534        | J. A. ELECTRICALS               | 7,38,422    |
| 535<br>536 | DB ELECTRICALS                  | 1,03,926    |
|            | TUB FLECTBILALS                 | 7,95,750    |









| 538 | SOBAT ALI                           | 1,12,57    |
|-----|-------------------------------------|------------|
| 539 | JAIWING ELECTRICAL ENGINEERS        | 3,36       |
| 540 | CHOLA POWER PVT LTD                 | 86,27      |
| 541 | MEDHA ELECTRICAL CONTRACTORS        | 13,25      |
| 542 | SAURABH ELECTRICALS                 | 3,69,85    |
| 543 | SAREEKA ENTERPRISES                 | 72,08      |
| 544 | J.MURALI                            | 28,13      |
| 545 | POWERED EPC SERVICE LTD             | 38,67      |
| 546 | ENFROS INDIA SOLUTIONS PVT LTD      | 2,39,99,16 |
| 547 | CVS ENERGIES                        | 5,88,43    |
| 548 | S & S ELECTRICALS                   | 84,94      |
| 549 | KN INFRASTRUCTURE                   | 18,15,99   |
| 550 | KRISHNA INDUSTRIES                  | 14,83      |
| 551 | DIAMOND FIRE SAFETY ENGINEERS PVT.L | 73,97      |
| 552 | SANTOSH KUMAR SAH                   | 31,77      |
| 553 | BAKA RAM                            | 2,75       |
| 554 | SUSANTA CHOUDHURY                   | 26,68,45   |
| 555 | VOLTON ENGINEERING (I) PVT. LTD     | 4,41,24    |
| 556 | SONA LAL SHARMA                     | 33,85      |
| 557 | TANJUL KHAN                         | 8,04       |
| 558 | KRISHANA ASSOCIATES                 | 22,50      |
| 559 | R.SATHISHKUMAR                      | 19,24      |
| 560 | GAURI SHANKAR MUKHIYA               | 10,34,43   |
| 561 | SAI DURGA CONSTRUCTIONS             | 55,57      |
| 562 | MANMOD KUMAR                        | 63,49      |
| 563 | AMMAN ELECTRICALS                   |            |
| 564 | SRI LAKSHMI CONSTRUCTION COMPANY    | 14,04      |
| 565 | VAHI DULLA                          | 14,28      |
| 566 | SONU KUMAR GIRI                     | 43,22      |
| 567 | HI TECH BUILDERS                    | 24,99      |
| 568 | VERTIKA ENGINEERING                 | 14,41,44   |
| 569 |                                     | 6,83       |
|     | DMSS INFRA INDIA PRIVATE LIMITED    | 2,37,28,77 |
| 570 | S D GLOBLE SERVICES                 | 1,71,49    |
| 571 | PERFECT RAYS TECHNOLOGIES PRIVATE L | 73,61,12   |
| 573 | K.GOPAL REDDY                       | 2,30,25    |
|     | OM CONSTRUCTION                     | 2,13,66    |
| 574 | SITE PLAN ENGINEERS                 | 27,71      |
| 575 | ARIVARASAN CONSTRUCTION COMPANY     | 17,99      |
| 576 | FLASH SAT SYSTEMS                   | 21,34,32   |
| 577 | HINDUSTAN ELECTRIC SYSTEMS PVT LTD. | 10,26,99   |
| 578 | MKS CONSTRUCTION PRIVATE LIMITED    | 25,84,32   |
| 579 | INQILAB ENGINEERING PRIVATE LIMITED | 2,91,79    |
| 580 | SHRI KARNI ENTERPRISES              | 6,62,04    |
| 581 | NAMTEL TECHNOLOGIES PVT LTD         | 10,69      |
| 582 | DEVI INFRA                          | 1,04,28,21 |
| 583 | PENTAGON CONSTRUCTIONS (INDIA) PVT. | 6,38,69    |
| 584 | S S ASSOCIATES                      | 1,81,54    |
| 585 | ARUNAI BUILDERS                     | 8,44,76    |
| 586 | VINAYAK TRADERS                     | 7,70,51    |
| 587 | DTS PROJECTS INDIA                  | 4,05,83    |
| 588 | MANIKANDAN G                        | 1,79       |
| 589 | JERRY JOHN POWERS PRIVATE LIMITED   | 29,02,32   |
| 590 | M.S.GLOBAL                          | 37,86,55   |
| 591 | MEHAK CONSTRUCTION LINE             | 71,87,76   |
| 592 | VR EARTH MOVERS & CONSTRUCTIONS (P) | 3,91,61    |
| 593 | SUSHIL KUMAR                        | 1,38,81    |
| 594 | BALAJI BRAMHADEV MANE               | 14,090     |
| 595 | V.A.M.KAMARUDEEN                    | 21,37,350  |
| 596 | PROFUSE ENERGY & INFRASTRUCTURE     | 2,67,78    |
| 597 | A VICTOR                            | 23,249     |
| 598 | S.NAGARAJ                           | 21,500     |









| 599 | MARUTHI CONSTRUCTIONS               | 50,82,88 |
|-----|-------------------------------------|----------|
| 600 | KSWIND & RENEWABLES INDIA PRIVATE L | 1,95     |
| 601 | JK ENTERPRISES                      | 1,34,04  |
| 602 | BHUVANESWARI ENGINEERING            | 13,99    |
| 603 | A.R.ENTERPRISES                     | 2,66,31  |
| 604 | OMEC PROJECTS PVT LTD               | 9,02     |
| 605 | MURUGAPPA CONTRACT                  | 77,44    |
| 606 | R.G.ENGINEERING COMPANY             | 7,48     |
| 607 | BHAIRAVI ASSOCIATES                 | 12,45    |
| 608 | CIVIL CRAFTS CORPORATION            | 22,80    |
| 609 | DIVYA ENTERPRISES                   | 7,80,19  |
| 610 | JAI VIRATRA ASSOCIATES              | 5,95,23  |
| 611 | NEW STAR ENTERPRISES                | 9,96,99  |
| 612 | VAHIDULLA ENGINEERING               | 4,31,31  |
| 613 | BUSHARA CONSTRUCTION COMPANY        | 5,94,97  |
| 614 | ASWIN CONSTRUCTIONS                 | 8,40,76  |
| 615 | RAVIJ COMPANY                       | 1,69,96  |
| 616 | SRI SAI BALAJI SOLAR SERVICE        | 3,31,98  |
| 617 | P.RAVI KUMAR                        | 10,49,06 |
| 618 | C.NEHRU KALIAPPAN                   | 1,18     |
| 619 | POWER LOGICS                        | 2,58     |
| 620 | K G N ENTERPRISES                   | 42,13    |
| 621 | S S DECORS                          | 16,10    |
| 622 | SS ENTERPRISES                      | 5,02     |
| 623 | OZONE TECHNOLOGIES                  | 25,65    |
| 624 | NEIL LIVING SPACES                  | 5,46,87  |
| 625 | ADHITHYA ELECTRICALS                | 3,97     |
| 626 | PADMA ENGINEERING WORKS             | 33,78    |
| 627 | DECENT CONSTRUCTION COMPANY         | 6,43,80  |
| 628 | AHMAD ENTERPRISES                   | 1,67,03  |
| 629 | SRS ENGINEERING ENTERPRISES         | 2,42,53  |
| 630 | ROBIN ENGINEERING                   | 4,15     |
| 631 | BHAIRAVI ASSOCIATES                 | 46,63,43 |
| 632 | P.M.K ENGINEERING SERVICES          | 2,50     |
| 633 | BETHREE POWERTECH SOLUTIONS         | 3,40     |
| 634 | G E SOLAR                           | 13,68    |
| 635 | S.SELVARAJ                          | 85,65    |
| 636 | R.KUMARARAJAN                       | 17,87    |
| 637 | R.SINGAPANDIAN                      | 19,06    |
| 638 | ALFI BUILDER & DEVELOPERS           | 5,33,44  |
| 639 | SHREE INDUSTRIES                    | 10,30    |
| 640 | MATRIX SOLUTIONS                    | 54,03    |
| 641 | SATAR KHAN                          | 1,13,86  |
| 642 | SAMEER AHMED                        | 9,33     |
| 643 | LOKANDA ENTERPRISES                 | 50,71    |
| 644 | AYESHA ELECTRICAL WORKS             | 66,11    |
| 645 | EEHITH ENERGY PVT LTD               | 1,41,26  |
| 646 | N. R. ENTERPRISES                   | 2,02,18  |
| 647 | VOLTRONICS POWER SOLUTIONS          | 35,95    |
| 648 | SURYAKOTI SOLAR PRODUCTS PVT LTD    | 1,99,20  |
| 649 | SWASTIK TECH PROJECTS               | 9,72,529 |
| 650 | SUNRAYS LIGHTS PVT LTD              | 63,598   |
| 651 | ANAND ELECTRICAL                    | 40,92    |
| 652 | GBI BUILDERS                        | 4,20,00  |
| 653 | HYPER LOGIC SOLUTIONS PVT, LTD,     | 43,52    |
| 654 | ABACUS INFRASTRUCTURES PRIVATE LIMI | 26,75    |
| 555 | GLOBAL ENTERPRISES                  | 1,11,070 |
| 556 | CHAMUNDA CONSTRUCTION COMPANY       | 1,14,50  |
| 557 | PRATIKSHA PROMOTERS & BUILDERS      | 39,861   |
| 558 | RANJEET                             | 23,982   |









| 660  | NATURE BELL  | 12,97,454  |
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| 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  | ,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<br>709   | SRI MAHALAKSHMI EARTH MOVERS   | 3,27,788   |
| /09  | A-1 FENCE PRODUCTS COMPANY PVT LTD   | 1,665  |
|  | S.M. ELECTRIKALS & ENGINEERS   | 3,30,169   |
| 710  |  |  |
| 710<br>711   | SARAFARAZ ALAM   | 4,51,440   |
| 710<br>711<br>712                                    | SARAFARAZ ALAM SHIVARAMA CONTRACTORS PVT LTD   | 4,51,440<br>1,19,534   |
| 710<br>711<br>712<br>713                             | SARAFARAZ ALAM SHIVARAMA CONTRACTORS PVT LTD GEOCON (INDIA) & ASSOCIATES   | 4,51,440<br>1,19,534<br>1,35,200   |
| 710<br>711<br>712<br>713<br>714                      | SARAFARAZ ALAM SHIVARAMA CONTRACTORS PVT LTD GEOCON (INDIA) & ASSOCIATES K K ENTERPRISES   | 4,51,440<br>1,19,534<br>1,35,200<br>84,000                                 |
| 710<br>711<br>712<br>713<br>714<br>715               | SARAFARAZ ALAM SHIVARAMA CONTRACTORS PVT LTD GEOCON (INDIA) & ASSOCIATES K K ENTERPRISES L.S. POWER CONTROL  | 4,51,440<br>1,19,534<br>1,35,200<br>84,000<br>2,62,500                     |
| 710<br>711<br>712<br>713<br>714<br>715<br>716        | SARAFARAZ ALAM SHIVARAMA CONTRACTORS PVT LTD GEOCON (INDIA) & ASSOCIATES K K ENTERPRISES L.S. POWER CONTROL MGS ASSOCIATES                               | 4,51,440<br>1,19,534<br>1,35,200<br>84,000<br>2,62,500<br>22,742           |
| 710<br>711<br>712<br>713<br>714<br>715<br>716<br>717 | SARAFARAZ ALAM SHIVARAMA CONTRACTORS PVT LTD GEOCON (INDIA) & ASSOCIATES K K ENTERPRISES L.S. POWER CONTROL MGS ASSOCIATES SAFETECH ELECTRICAL SOLUTIONS | 4,51,440<br>1,19,534<br>1,35,200<br>84,000<br>2,62,500<br>22,742<br>22,860 |
| 710<br>711<br>712<br>713<br>714<br>715<br>716        | SARAFARAZ ALAM SHIVARAMA CONTRACTORS PVT LTD GEOCON (INDIA) & ASSOCIATES K K ENTERPRISES L.S. POWER CONTROL MGS ASSOCIATES                               | 4,51,440<br>1,19,534<br>1,35,200<br>84,000<br>2,62,500<br>22,742           |





AS H FAITS

OF INC



| 721 | SOLAREN DOWER SYSTEMS  | 20.00.00         | 1         |
|-----|--|------------------|-----------|
| 722 | SOLAREN POWER SYSTEMS JOGEWAR CONSTRUCTION COMPANY   | 15,89,691        |           |
| 723 | LAXMI NARASIMHA WORKS & SERVICES   | 26,772           |           |
| 724 | B.PRADEEP  | 76,84,871        |           |
| 725 | OLENA SOLARTECH PVT LTD  | 8,784            |           |
| 726 | M A INFRA POWER PRIVATE LIMITED  | 1,35,533         |           |
| 727 | TECHNOINDUS INFRASTRUCTURE & SERVIC  | 2,15,819         |           |
| 728 | SRI VIRUPAKSHA ELECTRICALS PVT. LTD  | 3,25,000         |           |
| 729 | SRI UMA MAHESWARA CONSTRUCTION   | 1,04,950         |           |
| 730 | SENTHUR VELA INFRASTRUCTURE  | 44,55,110        |           |
| 731 | SHREE HARI ENTERPRISES   | 4,06,308         |           |
| 732 | NAVALADI ELECTRICALS   | 8,560            |           |
| 733 |  | 79,989           |           |
| 734 | KVR POWER SOLUTIONS  | 78,154           |           |
| 735 | SRI SRI VIGNESWARA CONSTRUCTIONS  L K BUILDERS   | 1,18,574         |           |
|     | Provide the second seco | 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  | 86,31            | 12        |
| 758 | SURYA CONSTRUCTIONS  | 38,000           |           |
| 759 | AJEET KUMAR CHOUDHARY  | 12,5 2,73/ 5. 4. | H. ZAI    |
| 760 | MAA DURGA ENTERPRISES  | 8,42,073 Reg. M  | Thomas of |
| 761 | REG POWER INFRA PVT LTD  | 49, DA Reg. M    | 2 3840    |
| 762 | PERFECT ENGINEERS  | 9,45,393         |           |
| 763 | JAY BHAWANI ENGINEERING WORK   | 3,630° OF        | 12        |
| 764 | ENERGETIC TECHNOLOGIES   | 25,709           | 111       |
| 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            | 13        |
| 770 | ICON INFRASTRUCTURE  | 35,760           | 8         |
| 771 | S.J.YOGISH   | 11,69,100        | (e)       |
| 772 | ATP ENERGY SOLUTION PVT LTD  | 10,05,841        | 1         |
| 773 | INFINITY INFRASTRUCTURE & PROJECTS   | 1,77,328         |           |
| 774 | YOGESH   | 9,33,557         |           |
| 775 | K.K CONSTRUCTION CO.   | 6,425            | HISO      |
| 776 | GREEN ELECTRIC SYSTEMS   | 52,334           | May /     |
| 777 | K S INFRA  | 23,10,751        | E MU      |
| 778 | ANNARAO RATHOD   | 2,409            | Bulley    |
| 779 | VINAYAKA RR CONSTRUCTIONS  | 49,650           | 1         |
| 780 | MDP CONSTRUCTIONS  | 3,75,830         |           |
| 781 | RAHMAN ENGINEERING   | 33,54,469        |           |







| 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     |
|     | SRI JEYANTHI BUILDERS            | 5,37,997  |
| 804 |                                  | 24,764    |
| 805 | GURUDATTA MAYUR CONSTRUCTIONS    |           |
| 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            | 1,07,03   |
| 817 | SUPER QUALITY CONSTRUCTION       | 74,700    |
| 818 | ALLADEEN CONSTRUCTION            | 1,57,820  |
| 819 | BALAJI ENTERPRISES               | 25,14:    |
| 820 | N K ELECTRICAL WORKS             | 28,49,68  |
| 821 | PVR CONSTRUCTIONS                | 2,47,74   |
| 822 | J J ENGINEERS                    | 1,24,85   |
| 823 | S K INFRA                        | 22,25,15  |
| 824 | PRECAUTION ELECTRICALS           | 35,83     |
| 825 | GRV ELECTRICALS & SERVICES       | 1,78,11   |
| 826 | R.K ELECTRICAL WORKS             | 3,35,40   |
| 827 | SAI CHARAN ELECTRICALS           | 8,59      |
| 828 | RAJESH V BANDIVADEKAR            | 8,87      |
| 829 | MD FAIYAZ                        | 6,81      |
| 830 | HABIB KHAN                       | 45,79,60  |
| 831 | OM PRAKASH                       | 70,65     |
| 832 | GREATS MARINE ENGINEERING &      | 13,00     |
| 833 | YESPE INC                        | 6,94,56   |
| 834 | SKYLARK                          | 35,00     |
| 835 | ENCO ENGINEERS                   | 3,20,90   |
| 836 | ID INTERIORS                     | 2,92,01   |
| 837 | SOLARSTAIR                       | 19,64     |
| 838 | NATIONS PRIDE ENERGY SYSTEMS PVT | 8,61      |
| 839 | M K SOLAR ENTERPRISES            | 1,66,99   |
| 840 | LAKSHMI BALAJI CONSTRUCTIONS     | 2,34,14   |
| 841 | V.K. CONSTRUCTION CO.            | 5,09,33   |
| 842 | PRAGATHI POWER SOLUTIONS         | 2,18,07   |









| 343 | GARIMA ENTERPRISES                  | 88,968              |
|-----|-------------------------------------|---------------------|
| 344 | SUPER FAST DRILLERS                 | 1,17,117            |
| 345 | I PARWEZ & CO                       | 1,24,088            |
| 346 | J S ENTERPRISES                     | 15,96,757           |
| 347 | DBN ENTERPRISES                     | 7,000               |
| 348 | PANI DISON RAJA K R                 | 15,094              |
| 349 | HIMABINDU CONSTRUCTIONS             | 16,860              |
| 350 | AMOL ANNA BHOSALE                   | 42,208              |
| 351 | SUBHASH VITTHAL BENAKE              | 21,203              |
| 852 | ADIYALA RAJENDER                    | 12,088              |
| 853 | STAR CEMENT WORKS                   | 3,42,413            |
| 854 | MOHD TAQUUDDIN                      | 45,139              |
| 855 | DURGESH ENTERPRISES                 | 38,863              |
| 856 | SACHIN VILAS GAWADE                 | 12,600              |
| 857 | R R ENTERPRISES                     | 30,000              |
| _   |                                     | 12,71,830           |
| 858 | RAIDEEP CONSTRUCTION                | 43,047              |
| 859 | MIRZA IMRAN ENTERPRISES             |                     |
| 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                 | C. M.               |
| 885 | JOHNSON CONTROLS (INDIA) PVT_LTD    | 1,08,898            |
| 886 | BALAJI GREEN TECHNOLOGIES           | 1,08,527            |
| 887 | ROSHAN KUMAR SHARMA                 | 25,960              |
| 888 | IDEAS ENGINEERS                     | 25,960°<br>34,582 O |
| 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            |







| 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  | 21,21,92  |
| 918         | AJIT SHRIKANT RANDIVE  | 3,81      |
| 919         | VIJAY VARSHA ELECTRICALS   | 55,260    |
| 920         | YASH MULTY SERVICES  | 81,32     |
| 921         | SADIYA ENTERPRISES   | 91,673    |
| 922         | PAUDHA ENERGY  | 58,069    |
| 923         | SIDDHARDHA EQUIPMENT & CONSTRUCTION  | 1,22,09   |
| 924         | ABDUL HAMID ENTERPRISES  | 7,28,620  |
| 925         | SIMMS ENGINEERING PVT LTD  | 1,72,790  |
| 926         |  | 19,61     |
|             | SUNSINE ENERGY SYSTEM  |           |
| 927         | PRAKASH A  | 25,83,983 |
| 928         | P S BUSINESS SOLUTION  | 96,30     |
| 929         | PRIME TECHNO SERVICES  | 14,84     |
| 930         | TEJA ELECTRICALS   | 59,31     |
| 931         | AAKAAR INTERIOR AND CIVIL CONTRACTO  | 10,19,00  |
| 932         | SRI JAYALAKSHMI ELECTRICALS  | 41,60     |
| 933         | SAIKRUPA CONSTRUCTION  | 4,69,42   |
| 934         | KN INFRASTRUCTURE  | 16,96,11  |
| 935         | RAJASHEKHAR REDDY M  | 6,83,44   |
| 936         | SKYTECH  | 30,14     |
| 937         | SUNANDA ENTERPRISES  | 25,71,76  |
| 938         | AFSANA CONSTRUCTION COMPANY  | 1,54,30   |
| 939         | MALIK CONSTRUCTION COMPANY   | 5,95,05   |
| 940         | RASHMI ELECTRICALS   | 8,17,27   |
| 941         | RAKESH KUMAR MAHTO   | 47,72     |
| 942         | NP POWER AND ENGINEERS PRIVATE LIMI  | 62,92     |
| 943         | ARUNAI BUILDERS  | 71,8      |
| 944         | SHREE INFRASTRUCTURE   | 24,48,76  |
| 945         | MEHAK CONSTRUCTION LINE  | 27,96,25  |
| 946         | L N ASSOCIATES   | 18,51     |
| 947         | SAI CONSTRUCTION COMPANY   | 19,77,76  |
| 948         | MS ENTERPRISES   | 51,33     |
| 949         | PERFECT RAYS TECHNOLOGIES PVT LTD  | 33,04,10  |
| 950         | FINE. PRO  | 50,56     |
| 951         | MARUTHI CONSTRUCTIONS  | 8,68,69   |
| 952         | HARISHA M  | 1,56,65   |
| 953         | KSHIRSAGAR DATTATRYA SADASHIV  | 2,16,79   |
| 954         | SARVANI TELECOM PVT LTD  | 48,44     |
| 955         | PHOVOEZOLAR ENERGY PRIVATE LIMITED   | 1,25,00   |
| 956         | EXCELLENT ENGG   | 51,31     |
| 957         | AADITYA RAJ ASSOCIATES   | 11,65,17  |
| 958         | CVS ENERGIES   | 73,17,49  |
| 959         | JAK ENGINEERS  | 47,43,16  |
| 960         | SWASTIK TECH PROJECTS  | 52,85     |
| 961         | MARUTHI CONSTRUCTIONS  | 37,39     |
| 962         | VV SOLAR POWER SYSTEMS   | 7,16,95   |
| 963         | AASIM ENTERPRISES  | 4,31,95   |
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| 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                | 1,30,73   |
| 987  | S R ENTERPRISES                     | 70,176    |
| 988  | GOURI ENTERPRISES                   | 1,47,48   |
| 989  | SHRI KARNI ENTERPRISES              | 3,81,51   |
| 990  | S.M. ENTERPRISES                    | 3,33,80   |
| 991  | INTEL ENERGY AND INFRA PVT LTD      | 30,11     |
| 992  | JP ELECTROTECH                      | 4,500     |
| 993  | KRISHANA CONSTRUCTION               | 22,59,90  |
| 994  | STEPUP ENTERPRISES                  | 1,10,85   |
| 995  | PRADIP SURVEYOR                     | 2,20,11   |
| 996  | BUILD ANGLE                         | 1,17,000  |
| 997  | SUPER ELECTRIC ENGINEERING SERVICES | 61,89     |
| 998  | K. Y. ENTERPRISES                   | 7,18,99   |
| 999  | J M ELECTRICALS                     | 2,05      |
| 1000 | SCOTT POWER ENERGY SYSTEM           | 1,14,03   |
| 1001 | NORTH STAR                          | 13,87     |
| 1002 | SAMS ELECTRICAL                     | 49,53     |
| 1003 | ROYAL CONSTRUCTIONS                 | 1,72,80   |
| 1004 | HUSSAIN SHAIKH                      | 2,74      |
| 1005 | DATTATRAY ENTERPRISES               | 12,44     |
| 1006 | VENKATESHWARA INDUSTRIAL SERVICES   | 25,37,42  |
| 1007 | RAVIKANT NANASAHEB BAGUL            | 60,24     |
| 1008 | RADHE KRISHNA ENTERPRISES           | 31,18     |
| 1009 | SUNPOWER INDIA VENTURES PVT LTD     | 12,50     |
| 1010 | RAJ ELECTRICAL ENGINEERS            | 32,00     |
| 1011 | KAANDU INFRASTRUCTURE COMPANY PVT L | 3,33,11   |
| 1012 | NOORAHMAD B GULAGUNDI               | 11,18,61  |
| 1013 | SREE AV ELECTRICALS                 | 1,47,90   |
| 1014 | MAHENDRA ENTERPRISES                | 1,29,15   |
| 1015 | SWROOP SOLAR COMPANY                | 10,58,32  |
| 1016 | KBP ENERGY PVT LTD                  | 16,97     |
| 1017 | SHREE SWAMI SAMARTH STONE CRESHAR   | 30,92     |
| 1018 | GOKUL DIGAMBAR PATIL                | 2,62      |
| 1019 | BANJARI BALAJI ENERGY AND CONSTRUCT | 7,78,19   |
| 1020 | RAKSHANDA COMPUTERS                 | 1,00      |
| 1021 | A. R. S. ENTERPRISES                | 3,28,38   |
| 1022 | SEEMA ELECTRICS                     | 28,28     |
| 1023 | BROTHERS CONSTRUCTIONS AND PROJECTS | 2,04      |
| 1024 | KISHOR MADHAVARAO DEORE             | 30,76     |









| 1026 | SUNSEED ENERGY PRIVATE LIMITED   | 1,46,00             |
|------|--|---------------------|
| 1027 | HIRA SOLAR ENERGY  | 55,02               |
| 1028 | SVT ENGINEERING CONTRACTORS  | 35,83               |
| 1029 | SHAAD CONSTRUCTION   | 3,78                |
| 1030 | SRI VEERABHADRESHWARA ENTERPRISES  | 21,22,40            |
| 1031 | ROYAL TRANSMISSION   | 1,54,57             |
| 1032 | KARMULLAH  | 1,65,74             |
| 1033 | KRISHANA CONSTRUCTION  | 26,78,81            |
| 1034 | SHYAM LAL  | 20,90               |
| 1035 | SAI MEGHANA KISSAN SEVA KENDRA   | 92,72               |
| 1036 | TECHNO ROCK DRILLS AND   | 3,07,06             |
| 1037 | D K CONSTRUCTION COMPANY   | 3,01                |
| 1038 | GOVIND AGRO AGENCIES   | 70,50,22            |
| 1039 | JVN PROPERTIES   | 2,35,81             |
| 1040 | S S ENTERPRISES  | 2,54,36             |
| 1041 | RADHIKA ENGINEERING  | 9,67                |
| 1042 | VIKAS CHANDRAKANT KADBHANE   | 26                  |
| 1043 | N RAMESH CONTRACTOR  | 54,57               |
| 1044 | LAL KUMAR  | 74,76               |
| 1045 | M. J. DEVELOPERS   | 2,95                |
| 1046 | A K CONSTRUCTIONS  | 11,06,87            |
| 1047 | HT POWER   | 5,37,98             |
| 1048 | NAV DURGA SOLUTION   | 6,24,03             |
| 1049 | YASH CONSTRUCTION  | 1,17,80             |
| 1050 | PRATHA ENTERPRISES   | 9,39,97             |
| 1051 | N P ELECTRICALS  | 58,28,66            |
| 1052 | DAILA CONSTRUCTION CO  | 3,41,00             |
| 1053 | A K TECH   | 91,16               |
| 1054 | AKHILESH KUMAR   | 14,07               |
| 1055 | REDDY ELECTRICALS  | 53,50               |
| 1056 | VASANTAKUMAR K   | 2,51,72             |
| 1057 | SHAIK JAKEER HUSSAIN   | 95,85,21            |
| 1058 | AABA DADASO BHOSALE  | 28,24               |
| 1059 | SHREE KARNI CRANE SERVICES   | 9,11                |
| 1060 | RMK INFORCE  | 2,75                |
| 1061 | OVERSEAS INDIA ELECTRICALS   | 1,71,48             |
| 1062 | BS ENTERPRISES   | 19,12               |
| 1063 | SHRI GOPAL AND SONS  | 35,97               |
| 1064 | GODREJ & BOYCE MFG CO LTD  | 50,00               |
| 1065 | BHURI SINGH  | 11,84,33            |
| 1066 | AJAY ELECTRICAL  | 19,53               |
| 1067 | V C CONSTRUCTIONS  | 7,70,55             |
| 1068 | JP C & E RESOURCES   | 3,72,05             |
| 1069 | A-1 ENTERPRISES  | 7,98,52             |
| 1070 | K UMESHA   | 4,32,62             |
| 1071 | SRK CONSTRUCTIONS AND MINING   | 1,86,42             |
| 1072 | RADHE KRISHNA CONSTRUCTION CO.   | 1,29,19             |
| 1073 | JMD ENTERPRISES  | 13,38               |
| 1074 | HIMALAYA ENTERPRISES   | 27,40,84            |
| 1075 | B K CONSTRUCTION COMPANY   | 13,92,040           |
| 1076 | VAHID REHMAN CONSTRUCTION  | 2,04,179            |
| 1077 | MUSKAN ENTERPRISES   | 1,80,11             |
| 1078 | UMANGJYOTI BUILDCON LLP  | 5,92,54             |
| 1079 | M.E ELECTRICALS  |                     |
| 1080 | SHIV SHAKTI ENGINEERS  | 54,974              |
| 1081 | C M CONSTRUCTION COMPANY   | 12,20,764           |
| 1082 | NURE KHAN CONSTRUCTION COMPANY   | 2,39,93             |
| 1083 | SRI VUAYDURGA ENGINEERING  | 3,36,232            |
| 1084 | SAIFI FABRICATION  | 24,504              |
| 1085 | T M CONSTRUCTION   | 30,859<br>17,40,398 |
|      | A THE RESIDENCE OF THE PARTY OF | 17,40,397           |









| 1087 | BPP CONSTRUCTION COMPANY   | 6,68,98   |
|------|--|-----------|
| 1088 | PRUDHVI NETWORKS   | 26,58     |
| 1089 | MANOJ DASH   | 20,23,64  |
| 1090 | WELSUN POWER INFRA PVT LTD   | 9,99,79   |
| 1091 | ANMOL ENTERPRISES  | 7,45,24   |
| 1092 | PROFUSE ENERGY & INFRASTRUCTURE PVT  | 8,91,86   |
| 1093 | MUNDE SAMPATI VISHWANATH   | 13,43     |
| 1094 | BANJARI BALAJI ENERGY AND CONSTRUCT  | 25,08,97  |
| 1095 | OM PAINTING WORKS  | 1,16,30   |
| 1096 | KP INFRA   | 89,51     |
| 1097 | MRT ENTERPRISES  | 4,44,48   |
| 1098 | GANDLOORI NAGESWARA ACHARI   | 6,68,84   |
| 1099 | RAHUL ELECTRICAL   | 5,78      |
| 1100 | PROMAX TECHNOLOGIES  | 1,31,89   |
| 1101 | KOHARI CONSTRUCTION COMPANY  | 5,79      |
| 1102 | BRAHMAIAH DEVARAKONDA  | 85,19     |
| 1103 | NURANI CONSTRUCTION COMPANY  | 26,27,30  |
| 1104 | LAXMI CONSTRUCTION COMPANY   | 1,89,50   |
| 1105 | T CHANDRASHEKHARA  | 2,06,09   |
| 1106 | YASHODA ENTERPRISES  | 6,64      |
| 1107 | B S ASSOCIATES   | 1,30,15   |
| 1108 | AMARAVATHI SEKHAR  | 20,00     |
| 1109 | A&T INFRATECH  | 18,79,59  |
| 1110 | SCS SOLAR SYSTEM   | 1,85,13   |
| 1111 | UNITED STEEL BUILDING SYSTEMS (P) L  | 2,03,32   |
| 1112 | HI TECH DEVELOPERS   | 4,69,80   |
| 1113 | 4K INFRA SOLUTIONS   | 2,30,58   |
| 1114 | THISHAN CONSTRUCTION   | 8,03,66   |
| 1115 | MANJUNATH CONTRACTORS  | 2,86      |
| 1116 | BARUKHAN CONSTRUCTION CO   | 48,24     |
| 1117 | JEF TECHNO SOLUTIONS PVT LTD   | 14,25     |
| 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  | 91,75     |
| 1123 | SUPERIOR ENGINEERING AND SERVICE   | 79,10,44  |
| 1124 | SUNRAYS LIGHTS PVT LTD   | 6,47,06   |
| 1125 | VINAYAK ENGINEERS  | 4,44,06   |
| 1126 | POWERMAC TECHNOLOGY  | 5/46      |
| 1127 | M A ENTERPRISES  | 1,12 42   |
| 1128 | DIGIWAVE TECHNOLOGIES INDIA PVT LTD  | 1,64,50   |
| 1129 | BSR ENTERPRISES  | 98,7      |
| 1130 | DADAPEER B. NALAVADI   | 3,65      |
| 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  |
| 140  | ISHAK CONSTRUCTION COMPANY   | 3,10,377  |
| 141  | NANDEESH CONSTRUCTIONS   | 7,76,789  |
| 142  | JASBIRA ENTERPRISES  | 6,61,396  |
| 1143 | SURAJ CONSTRUCTION COMPANY   | 2,63,465  |
| 144  | Y M MANGLIYA   | 25,092    |
| 145  | SHIFA CONTRACTOR COMPANY   | 54,720    |
| 146  | SHAHNAZ KHALAT CONSTRUCTION COMPANY  | 17,83,857 |
|      | The state of the s | 11,00,007 |









| ,           | 22 404             | U.F.KOTWAL   | 1148      |
|-------------|--------------------|--|-----------|
|             | 72,404<br>1,85,222 | B R CONSTRUCTION CO  | 1149      |
|             | 1,70,166           | KHAN CONSTRUCTION COMPANY  | 1150      |
|             | 12,54,268          | MAHADEV ENGINEERS  | 1151      |
|             | 1,10,248           | KRISHAN KANEHIYA CONSTRUCTION COMPA                                | 1152      |
|             | 2,20,905           | KRK KOTWAL CONSTRUCTION COMPANY                                    | 1153      |
|             | 1,03,418           | V S CONSTRUCTION COMPANY   | 1154      |
|             | 1,04,093           | HARISH CONTACTOR   | 1155      |
|             | 2,04,313           | M. K. BUILDERS   | 1156      |
|             | 61,320             | VISHWAKARMA TURBO & ENGG.  | 1157      |
|             | 2,08,876           | S.M.S. ENGINEERING & INFRASTRUCTURE                                | 1158      |
|             | 2,23,173           | DEVA CONSTRUCTION COMPANY  | 1159      |
|             | 1,84,736           | SATHANA TIPPER & EARTH MOVERS                                      | 1160      |
|             | 12,65,469          | VIKRAM CONSTRUCTION  | 1161      |
|             | 27,906             | ACME CONTROLS & SOLUTIONS PVT LTD                                  | 1162      |
|             | 39,040             | SRI SAI CONSTRUCTIONS  | 1163      |
|             | 44,664             | INDELECSA INDIA PRIVATE LIMITED                                    | 1164      |
|             | 59,269             | SRI VINAYAKAA INDUCTION EQUIPMENTS                                 | 1165      |
|             |                    | SUNRISE INFRASTRUCTURES  | 1166      |
|             | 2,99,577           | HIMALAYA ENTERPRISES   | 1167      |
|             | 9,14,898           | SHRI KARNI ENTERPRISES   | 1168      |
|             | 1,65,299           | MALIK CONSTRUCTION COMPANY   | 1169      |
|             | 13,88,569          | CVS ENERGIES   | 1170      |
|             | 4,89,100           | AMINA ENTERPRISES  | 1171      |
|             | 4,36,911           |  | 1172      |
|             | 4,54,530           | SHRI BIRBAL RAM JI CONSTRUCTION COM                                |           |
|             | 4,72,782           | H M CONSTRUCTION AND POWER PROJECT                                 | 1173      |
|             | 10,05,985          | FKA ENERGY INFRATECH PRIVATE LIMITE                                | 1174      |
|             | 36,852             | VIJAYAKUMAR T  | 1175      |
|             | 12,133             | TOPTEK TECHNOLOGIES PRIVATE LIMITED                                | 1176      |
|             | 1,00,496           | S.K. ENTERPRISES   | 1177      |
|             | 30,631             | KP INFRA   | 1178      |
|             | 1,31,320           | IKABAL CONSTRUCTION COMPANY  | 1179      |
|             | 1,01,629           | RISHI ENTERPRISES  | 1180      |
|             | 1,14,958           | A.K. CONSTRUCTION COMPANY  | 1181      |
|             | 1,47,980           | M.S.KHALAT CONSTRUCTION COMPANY                                    | 1182      |
|             | 9,576              | A.R ENTERPRISES  | 1183      |
|             | 7,200              | DANE KHAN  | 1184      |
| TA          | 4,37,359           | GAMBLE POWER   | 1185      |
|             | 2,74,404           | M. K. MANGLIYA   | 1186      |
| M. H. ZA    | 1,65,782           | HAJI YUSUF CONSTRUCTION COMPANY                                    | 1187      |
| m, n. zm    | 2,61,875           | R K CONSTRUCTION COMPANY   | 1188      |
| eg. Mp. 354 | 67,47,052          | JAK ENGINEERS  | 1189      |
|             | 5,90,723           | SHRI MALAM ENERGY  | 1190      |
| OF          | 8,383              | RAIGURU CONSTRUCTION CO  | 1191      |
| OF          | 50,458             | KHETUSAR CONSTRUCTION  | 1192      |
|             | 85,086             | NAGNECHI CONSTRUCTION COMPANY                                      | 1193      |
|             | 75,339             | MAA AAINATH CONSTRUCTION   | 1194      |
|             | 3,488              | JAGDAMBA SOLAR IRRIGATION  | 1195      |
|             | 41,846             | F. M. CONSTRUCTION COMPANY   | 1196      |
|             | 39,663             | ADITI CONSTRUCTION   |           |
|             | 54,696             | UNIVERSAL BRIGHT ENGINEERING SOLUTI                                | 1198      |
|             | 79,774             | NAGOURI CONSTRUCTION COMPANY                                       | 1200      |
|             | 35,310             | JAI MAA NAGANARAY CONSTRUCTION COMP                                | 1200      |
|             | 33,289             | SIYOL MANPOWER SOLUTIONS   | 1201      |
| 1000        | 3,03,206           | BHAWANI CONSTRUCTION COMPANY                                       |           |
| 12          | 22,582             | IJM  | 1203      |
| E MI        | 67,651             | N. S. CONSTRUCTION CO. POKARAN GCU ELECTRONICS AND RENEWABLE ENERG | 1204      |
|             | 74,880             | SADGURU BUILDING MATERIAL  | 1206      |
| 130         | 27.000             |  | erectory. |
| 130         | 37,686<br>92,620   | VISHNU ENTERPRISES   | 1207      |







| 1209         | A D ENGINEERS  | 39,60     |
|--------------|--|-----------|
| 1210         | SK INFRA   | 3,71,30   |
| 1211         | SRI JEYANTHI BUILDERS  | 7,27,49   |
| 1212         | AASHITA SOLAR  | 10,75,68  |
| 1213         | KASAM KHAN KALAR CONST COMPANY   | 67,31     |
| 1214         | SENSEHAWK INDIA PVT LTD  | 64,60     |
| 1215         | INIYA CONSTRUCTION SERVICES  | 3,00,62   |
| 1216         | KRISHNA DEVI CONSTRUCTION COMPANY  | 37,57     |
| 1217         | M. S. CONST. COMPANY   | 2,14,06   |
| 1218         | N.K.ENTERPRISES & ELECTRICAL SOLUTI  | 10,80     |
| 1219         | PARASAKTHI ENTERPRISES   | 52,50     |
| 1220         | BISWAJIT BISWAS  | 32,06     |
| 1221         | LALITA ENTERPRISES   | 19,50     |
| 1222         | SABAHA INFRA   | 42,93     |
| 1223         | MANSUR ALAM  | 1,25,36   |
| 1224         | DTS PROJECTS INDIA   | 7,59,13   |
| 1225         | MANTHRA INTERIORS  | 16,83,22  |
| 1226         | POWER LINK INFRA   | 26,58     |
| 1227         | DK SOLAR PROJECTS AND VENTURES   | 61,51     |
| 1228         | TULSI ENTERPRISES  | 44,23     |
| 1229         | SHREE INFRASTRUCTURE   | 98,77     |
| 1230         | RADHE ENTERPRISE   | 2,27,85   |
| 1231         | J SATHEESHKUMAR  | 16,27     |
| 1232         | AAFSHANA CONSTRUCTION COMPANY  | 56,98     |
| 1233         | K.P. ELECTRICAL & ENGINEERING WORK   | 75,02     |
| 1234         | SAYAR INFRASTRUCTURE   | 1,60,26   |
| 1235         | SUNIL  |           |
| 1236         | K. DHARMAIAH   | 4,00      |
| 1237         | LAKSHIT ENERGY   | 2,15,75   |
| 1238         | ONEBEE TECHNOLOGY PRIVATE LIMITED  | 51,23     |
| 1239         | R. K. ELECTRICAL   | 17,07,19  |
| 1240         | The state of the s | 1,69,18   |
| 1241         | KHAN CONSTRUCTION COMPANY  | 18,26     |
|              | MERU SOLAR SOLUTIONS   | 72,000    |
| 1242<br>1243 | SOMNATH DEVELOPERS S.K. CONSTRUCTION COMPANY   | 1,33,39   |
| 1244         | UDAI VINAY ENERGY & INFRA SERVICES   | 3,42,73   |
| 1245         | EXPERT SOLAR CLEAN ENERGY  | 28,71     |
| 1246         |  | 1,40,78   |
| 1247         | S M SOORASANGU CONSTRUCTIONS   | 34,66     |
|              | UMMER EA   | 1,97,02   |
| 1248         | SONALI SOLAR ENTERPRISE  | 4,40,63   |
| 1249         | B.M. ENTERPRISE  | 74,21     |
| 1250         | EPHYSX TECHNOLOGIES PVT LIMITED  | 23,850    |
| 1251         | KRISHNA ENTERPRISES  | 49,89     |
| 1252         | SUNIL ELECTRICAL WORKS   | 2,29,82   |
| 1253         | JAI BHAWANI CONSTRUCTION COMPANY   | 50,440    |
| 1254         | HARSIDHI CONSTRUCTION COMPANY  | 4,94,90   |
| 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      |
| 272  | FORMING INDIA PRIVATE LIMITED                   | 88,54,900   |
| 273  | BHEJ PAGARA PEER CONSTRUCTION                   | 9,28,946    |
| 274  | SUNTECH ENERGY                                  | 1,34,871    |
| 275  | FUTURETEL ENERGY PVT. LTD.                      | 68,390      |
| 276  | 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                     | 27,94,60    |
| 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    |
|      | 44 to 10 12 12 12 12 12 12 12 12 12 12 12 12 12 | 2,13,220    |









| 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   |                    |
| 1363                 | SS ELECTRICALS   | 1,41,965           |
| 1364                 | NSL SERVICES   | 7,25,283           |
| 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   |                    |
| 1371                 | CHISTI CONSTRUCTION COMPANY AND  | 2,19,392           |
| 1372                 | GOWRI ENGINEERING CONTRACTS  | 53,774             |
| 1373                 | RAIHAN ELECTRICAL AND INSTRUMENTATI  | 2,26,70            |
| 1374                 | DULAL SINGH  | 6,10,965           |
| 1375                 | SHATRUDHAN BHAGAT  | 99,266<br>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  |                    |
| 1385                 | AKSHYA AGENCIES  | 2,06,776           |
| 1386                 | AVULA RAMESH NAIDU   | 4,37,162           |
| 1387                 | KONSTEN CONTROLS PRIVATE LIMITED   | 2,88,102           |
| -50/                 | NAGIREDDY THIMMAREDDYGARI  | 2,97,000           |
| 1389                 | TO STATE OF THE PROPERTY OF TH | 52,155             |
| 1388                 | SR PROJECTS SERVICES   | 2 20 020           |
| 1388<br>1389<br>1390 | SR PROJECTS SERVICES SIBYALA VENKATARAMANA   | 2,29,930<br>73,423 |









| 1392 | DDM SUNCRAFT SOLAR SYSTEM PVT. LTD. | 93,03,54   |
|------|-------------------------------------|------------|
| 1393 | KAMBAM SIVASANKARA                  | 22,01      |
| 1394 | NORTHERN SKY                        | 17,33,24   |
| 1395 | MANI ENTERPRISES                    | 64,65      |
| 1396 | M.S. ENTERPRISES                    | 1,01,04    |
| 1397 | FULKUMARI DEVI                      | 2,55,95    |
| 1398 | D G SOLAR COMPANY                   | 8,78,40    |
| 1399 | VENKATESHA REDDY                    | 5,99       |
| 1400 | GANESH BERA                         | 33,72      |
| 1401 | M.T. SRINIVASA                      | 6,00       |
| 1402 | MATRIX SERVICES                     | 21,71      |
| 1403 | RAM ENGINEERING                     | 61,69      |
| 1404 | AAS CONTRACTORS                     | 2,23,41    |
| 1405 | MAHADEV PROJECTS                    | 73,51,47   |
| 1406 | YASEEN ENTERPRISES                  | 71,00      |
| 1407 | TEKLAL MAHTO                        | 2,94,28    |
| 1408 | AMICO OUTLINE PRIVATE LIMITED       | 53,02,71   |
| 1409 | LESOKO TECHNOLOGIES PRIVATE LIMITED | 3,74,10    |
| 1410 | GEE AAR POWER STEEL INDIA PVT LTD   | 31,66      |
| 1411 | N.S.R. CONSTRUCTIONS                | 4,62,82    |
| 1412 | A.R.S. ENTERPRISES                  | 1,50,39    |
| 1413 | J.P. PATIL                          | 1,13,96    |
| 1414 | GOMTI INCINCO                       | 3,15       |
| 1415 | SAI ENGINEERING                     | 39,84      |
| 1416 | EXCELLENCE LABORATORY               | 90         |
| 1417 | METALKRAFT FORMING INDUSTRIES PVT.  | 1,14,29    |
| 1418 | ABHIHARSHA POWER SLOUTIONS PVT LTD  | 9,52       |
| 1419 | SAMURAI WIND TECH                   | 62,79      |
| 1420 | ATS INFRA                           | 6,30,11    |
| 1421 | MADRAS NILGIRI TRANSPORT            | 1,06,11    |
| 1422 | PREETHI ASSOCIATES                  | 30,31      |
| 1423 | SWASTIK CORPORATION                 | 4,11,35    |
| 1424 | ANNAI TOURS & TRAVELS               | 5,43       |
| 1425 | BABS CONSULTANT                     | 2,37,50    |
| 1426 | PERENNIAL TECHNOLOGIES PVT. LTD.    | 1,78,25    |
| 1427 | EASTERN WESTERN ROADWAYS            | 23,80      |
| 1428 | P C SOLUTIONS & SERVICES            | 24,94      |
| 1429 | CREST INTEGRATORS PVT. LTD.         | 23,83      |
| 1430 | BARASKAR CONSULTANCY SERVICES       | 82,62      |
| 1431 | INDUSTRIAL CRANES                   | 8,25       |
| 1432 | SAP INDIA PVT. LTD.                 | 1,27,42,85 |
| 1433 | SHAPOORJI PALLONJI AND CO PVT LTD   | 14,58,00   |
| 1434 | MINERVA GRAND                       | 13,64      |
| 1435 | JEF TECHNO SOLUTIONS PVT LTD        | 12,76      |
| 1436 | GAYATRI TOUR & TRAVELES             | 3,26,70    |
| 1437 | Madras Networking Company           | 90,96      |
| 1438 | AB SEA CONTAINER PVT LTD            | 74,57      |
| 1439 | PIONEER SECURITY SOLUTIONS PVT LTD  | 33,74,42   |
| 1440 | Jagate Industries                   | 1,34,55    |
| 1441 | ISS GROUP                           | 1,60,38    |
| 1442 | DUBAS ENGINEERING PVT LTD.          | 1,16,21    |
| 1443 | GARUDA RAKSHA PLACEMENT & SECURITY  | 1,92,20    |
| 1444 | ABC SERVICES                        | 14,60      |
| 1445 | AN AMAL ENTERPRISES                 | 3,28,53    |
| 1446 | MICROGENESIS CADSOFT PVT LTD        | 2,73,12    |
| 1447 | SIVASANKARI TRANSPORTS              | 17,70      |
| 1448 | LINK INTIME INDIA PVT. LTD.         | 46,03      |
| 1449 | BHARTI AIRTEL LIMITED               | 1,61,37    |
| 1450 | SHRI KRISHNA LABORATORIES &         | 18,30      |
| 1451 | MEHAK CONSTRUCTION LINE             | 1,75,37    |
| 1452 | PLUME ADVERTISING                   | 18,27      |









| 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                   | 26,84       |
| 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      |
|      |                                     |             |



S. M. H. ZAIDI Mumbal & Tuane Dist. Reg. No. 3640





| 1514 | TRANSLOG EXPRESS PRIVATE LIMITED    | 10,71,47,884 |
|------|-------------------------------------|--------------|
| 1515 | PROGILITY TECHNOLOGIES PVT. LTD     | 56,420       |
| 1516 | ROADLINES INDIA PVT. LTD.           | 86,534       |
| 517  | YALINI FIRE & SAFETY ENG. COMPANY   | 1,080        |
| 518  | KRISH ENGINEERING                   | 6,18,949     |
| 519  | SHREE GANESH EPC PVT.LTD            | 55,693       |
| 520  | GOVIN LAND SURVEYING                | 19,269       |
| 521  | TASHA PRECAST INDUSTRY              | 1,41,540     |
| 522  | 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     |
| 529  | 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       |
| 534  | TRANSTECH CREATION                  | 1,53,128     |
| 535  | 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 | CJAGAN                              | 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 RALIS                         | 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        |
|      | JOOHITHA POWER SYSTEMS PVT LTD      | 10,325       |







| 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  | 1,52,66          |
| 1588         | RANBANKA AVIATION PVT LTD  | 31,22,469        |
| 1589         | TUV SUD SOUTH ASIA PVT LTD   | 19,57,24         |
| 1590         | ALL TIME PRINTERS  | 2,92             |
| 1591         | AERO SECURITY AND FIRE SAFETY SERVI  | 2,48             |
| 1592         | PRAKRITI   | 8,00             |
| 1593         | SUDDAPALLI KOTESWARA RAO   | 45,000           |
| 1594         | SALLA BALRAM   | 6,64             |
| 1595         | CHOUHAN CONSTRUCTION COMPANY   | 2,00,00          |
| 1596         | KALYANIWALLA & MISTRY LLP  | 81,000           |
| 1597         | ARYANS TRANS SOLUTIONS   | 58,73            |
| 1598         | YELLAMPALLY DASRATH  | 72,30            |
| 1599         | SRI BALAJI MINI LORRY TRANSPORT  | 7,24             |
| 1600         | KANDI PALLYKIRAN KUMAR   | 5,23,88          |
| 1601         | POTTI SHEKAR   | 62,25            |
| 1602         | CAPRICOT TECHNOLOGIES PVT.LTD  |                  |
| 1603         | PROTECT SECURITY SERVICES  | 20,36            |
| 1604         | RAJU KORRA   | 3,90,57          |
| 1605         | SHUKLA TRAVILING AGENCY  | 1,08,18          |
| 1606         | EASUN REYROLLE LTD   | 1,45,50          |
| 1607         | ROYALE REGAL   | 30,00            |
| 1608         | BHADRIYARAI SECURITY FORCE   | 67,97            |
| 1609         | DARSH CALIBRATIONS PVT LTD   | 19,81,03         |
| 1610         | IDEAS ENGINEERS  | 95,95<br>2,97,84 |
| 1611         | APPLE CONSULTANCY SERVICES   |                  |
| 1612         | SIMMS ENGINEERING PVT LTD  | 5,40             |
| -            | The state of the s | 62,50            |
| 1613         | ARNAY ELECTRICALS PVT LTD  | 9,06,95          |
| 1614         | PARK BUSINESS CONSULTANTS PVT LTD  | 10,61,55         |
| 1615         | HARSHITH ELECTRICAL SERVICES   | 1,03,43          |
| 1616         | SAINATH ENTERPRISES  | 48,22            |
| 1617         | TCNOM ENGINEERS PVT LTD  | 3,94,22          |
| 1618<br>1619 | JAMNA CRANE RELIANCE COMMUNICATIONS LIMITED  | 85,14            |
| 1620         | MOHAMMED ISMAIL  | 9,34             |
| 1621         | TEAM LABS AND CONSULTANTS  | 64,40            |
| 1622         | SHAIK MAGDUM   | 42,06            |
| 1623         | SRI SAI CRANE SERVICES   | 54,09            |
| 1624         | SAFETECH ELECTRICAL SOLUTION   | 1,48,50          |
| 1625         | TRIMBAK VITTHAL BENKE  | 41,42            |
|              | SHEKAR MADASU  | 6,86             |
| 1626<br>1627 |  | 77,22            |
|              | HOSPITALITY SOLUTIONS  | 5,88             |
| 1628         | MANI POWER CORPORATION   | 10,10            |
| 1629         | SANJAY TECHNICAL SERVICES PVT LTD  | 1,62             |
| 1630         | PCI PEST CONTROL PVT LTD   | 1,37,78          |
| 1631         | SWASTIK INFRA EQUIPMENTS PVT LTD   | 6,62             |
| 1632         | JINDAL MECTEC PVT LTD  | 51,33            |
| 1633         | PRIORITY INFRASTRUCTURE  | 74,53            |
| 1634         | BHADRIYA RAI CONSTRUCTION CO   | 45,04            |
| 1635         | SAI ENTERPRISES  | 1,95,00          |









| 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                | 23,57        |
| 1651 | PIHU INTERNATIONAL                  | 36,859       |
| 1652 | FIREACTIVE SAFETY SERVICES PVT LTD  | 2,950        |
| 1653 | ALLCARGO LOGISTICS LIMITED          | 3,48         |
| 1654 | SUPER AIR EXPRESS COURIERS          | 1,23,71      |
| 1655 | TRANSWELL EXPRESS LOGISTICS PVT LTD | 1,05,840     |
| 1656 | ICICI BANK LTD                      | 1,02,92      |
| 1657 | VODAFONE INDIA LTD                  | 36,40        |
| 1658 | TATA TELESERVICES LTD               | 38,02        |
| 1659 | GANGA CALIBRATION SERVICES PVT LTD  | 8,94,24      |
| 1660 | DBS BANK                            | 2,36,99      |
|      |                                     |              |
| 1661 | HDFC BANK LTD                       | 1,59         |
| 1662 | RBL BANK LTD                        | 1,89         |
| 1663 | SOCIETE GENERALE BANK               | 20,02        |
| 1664 | YES BANK LTD                        | 86,39,79     |
| 1665 | QUESS CORP LTD.                     | 1,69,52      |
| 1666 | MMA CALABS TECH LTD                 | 19,59        |
| 1667 | ALD AUTOMOTIVE PVT LTD              | 2,32,97      |
| 1668 | HINDUSTAN ENGINEERING WORKS         | 19,07        |
| 1669 | GOLDEN LAWN RESTAURANT              | 3,18         |
| 1670 | TUV INDIA PRIVATE LIMITED           | 4,86,82      |
| 1671 | KISHOR RAMESH MALI                  | 45,10        |
| 1672 | BSR & CO LLP                        | 4,44,96      |
| 1673 | SGS INDIA PRIVATE LIMITED           | 1,00,74      |
| 1674 | RAHUL R. BARADWAD                   | 1,56,16      |
| 1675 | CAPRICOT TECHNOLOGIES PVT. LTD.     | 6,63,86      |
| 1676 | NATIONAL SECURITY SERVICES          | 7,90,35      |
| 1677 | OM SHIV INTERIOR                    | 14,95        |
| 1678 | AIRTEL RELATIONSHIP NO. 1154571745  | 87,39        |
| 1679 | HOTEL SHIV VILAS                    | 25,50        |
| 1680 | DBC LOGISTICS PVT LTD               | 1,33,92      |
| 1681 | CLOUDSHORE LOGISTICS PRIVATE LIMITE | 1,05,66      |
| 1682 | MALLIKARJUNA CONSTRUCTION           | 18,33,64     |
| 1683 | EXPORT-IMPORT BANK OF INDIA         | 3,06,60,34   |
| 1684 | L D INFRAS                          | 19,08,36     |
| 1685 | SHRI SWAMI SAMARTH ENGINEERING      | 20,07        |
| 1686 | NANDALAL R DHIVAR                   | 1,89,09      |
| 1687 | ASHOK SOMANTH SHELKE                | 82,80        |
| 1688 | V V INTERIOR & DECORATORS           | 5,68         |
| 1689 | JIO ACCOUNT NUMBER: 900000273153    | 89,33        |
| 1690 | S SHAIK SHAVALI                     | 60,46        |
| 1691 | MALIK OPERATION & SECURITY SERVICES | 5,05,02      |
| 1692 | FORVOL INTERNATIONAL SERVICES LTD   | 15,33,29     |
| 1693 | A PRAKASH                           | 49,88        |
| 1694 | ATLANT GLOBAL INDIA INC             | 1,71         |
| 1695 | CONSUL NEOWATT POWER SOLUTIONS      | 23,20        |
| 1696 | ONKAR CRANES                        | 1,94,07      |









| 1697<br>1698 | POWEREX SAFETY SERVICES             | 3,93     |
|--------------|-------------------------------------|----------|
|              |                                     | 59,84    |
| 1699         | DOWNTOWN TRAVELS LLP                | 30,60    |
| 1700         | BHARTI AIRTEL LIMITED               | 20,82    |
| 1701         | BOPARAI'S MARTIAL SECURITY PVT LTD  | 92,27    |
| 1702         | YUSEN LOGISTICS (INDIA) PVT LTD     | 21,26    |
| 1703         | ROHAN PRINTERS                      | 7,60     |
| 1704         | WISE TRAVEL INDIA PVT LTD           | 4,26     |
| 1705         | WISE TRAVEL INDIA PVT LTD           | 28,12    |
| 1706         | RAJU R                              | 3,00     |
| 1707         | EXCEL POWER SERVICES                | 19,32    |
| 1708         | CONSTRUCTION ENGINEERING SERVICES   | 14,00    |
| 1709         | BLAZING ENERGY SOLUTIONS            | 69,72    |
| 1710         | JET INTERNATIONAL COURIER           | 1,59,25  |
| 1711         | IDEA CELLULAR LTD. A/C. NO. 1000492 | 2,73     |
| 1712         | MANJURILLAHI M SHAMSHER             | 4,04,17  |
| 1713         | SHREE DINESH ROADWAYS               | 4,55,10  |
| 1714         | EWS CONSULTANCY SERVICES PVT LTD    | 74,70    |
| 1715         | BOMBAY DESIGN CENTRE PRIVATE        | 1,99,80  |
| 1716         | DINESH TRANSPORT CO                 | 3,10     |
| 1717         | CAPITAL MOBILITY CORPORATION PVT LT | 2,51,16  |
| 1718         | SANJAY KR HOUSE KEEPING & PEST CONT | 5,53     |
| 1719         | HARSHA ENTERPRISES                  | 39,21,03 |
| 1720         | KALWAKOLLU RAMREDDY                 | 12,00    |
| 1721         | PULI SUBHASH WORKS CONTRACTOR       | 32,44    |
| 1722         | LEMON TREE HOTEL                    | 3,02     |
| 1723         | OZONE TECHNOLOGIES                  | 1,10     |
| 1724         | NEEV SECURITY SERVICES PVT LTD      | 89,51    |
| 1725         | BHARTI AIRTEL LIMITED               | 9,21     |
| 1726         | GE T&D INDIA LIMITED                | 1,97,50  |
| 1727         | SANTHOSH N D                        | 37,62    |
| 1728         | MALLANAGOUDA S                      | 3,48     |
| 1729         | RAMANASHREE SHOPPING ARCADE PVT LTD | 3,82     |
| 1730         | O S MOTORS PVT LTD                  | 11,38    |
| 1731         | SHAIK JAKEER HUSSAIN                | 4,10,20  |
| 1732         | RELAINCE JIO INFOCOMM LIMITED       | 26,76    |
| 1733         | S TECH INFO PVT LTD                 | 1,02,54  |
| 1734         | VADLA SANTHOSH                      | 51,48    |
| 1735         | SANDIP DEVRAM DHOLI                 | 28,21    |
| 1736         | EUGENIC ADVERTISING                 | 4,95     |
| 1737         | SANJAY KUMAR                        | 36,13    |
| 1738         | DEVENDRA SINGH                      | 72,27    |
| 1739         | ARBUTUS CONSULTANTS PRIVATE LIMITED | 18,00    |
| 1740         | XCELLHOST CLOUD SERVICES PVT LTD    | 23,41    |
| 1741         | THE RESOURCE CENTRE - DIV HTA       | 84,06    |
| 1742         | RADHA RAJALAKSHMI HOTELS PRIVATE LI | 1,23     |
| 1743         | RAAHAT HOTELS AND RESORTS PVT LTD   | 6,63     |
| 1744         | PRIYANKA CHOUDHARY                  | 96,52    |
| 1745         | MAHABAL ENTERPRISES                 | 1,06,01  |
| 1746         | TALARI SHIVAIAH                     | 18,00    |
| 1747         | BUKKE KRISHNA NAIK                  | 55,96    |
| 1748         | N P ELECTRICALS                     | 3,61,12  |
| 1749         | RAHMAN ENGINEERING                  | 7,56     |
| 1750         | JETHARAM PALIWAL                    | 2,51,77  |
| 1751         | J K GENERATOR PVT LTD               | 3,750    |
| 1752         | KUNDAN TRADERS                      | 14,450   |
| 1753         | PETROLABS INDIA PRIVATE LIMITED     | 4,03     |
| 1754         | SREE LALITHA TECHNOLOGIES           | 10,250   |
| 1755         | SWASTIK SERVICES                    | 1,90,403 |
| 1756         | ABHISHEK ENTERPRISES                | 60,437   |
|              | LLOYDS REGISTER ASIA                | 2,44,426 |









| 1758 | ZEPHYRSUN ELECTRO MECH PRIVATE LIMI | 83,32      |
|------|-------------------------------------|------------|
| 1759 | QS SQUARE PRIVATE LIMITED           | 9,41,32    |
| 1760 | RK INFOSEC                          | 32,04      |
| 1761 | H K KARANANI CONSTRUCTION COMPANY   | 92,77      |
| 1762 | UNIQUE INTERIOR AND DECORATOR       | 6,11       |
| 1763 | REL TEC CALIBRATION PRIVATE LIMITED | 18,40      |
| 1764 | SANCTA MARIA HEAVY EQUIPMENTS       | 1,18,89    |
| 1765 | SOURABHA ENTERPRISES                | 25,20      |
| 1766 | BHARTI AIRTEL LIMITED               | 8,06       |
| 1767 | AMIT KUMAR                          | 44,55      |
| 1768 | A&T INFRATECH                       | 2,84,72    |
| 1769 | B.M. ENTERPRISE                     | 1,04,68    |
| 1770 | EBIX TRAVELS PVT LTD                | 79,78      |
| 1771 | JERRY JOHN POWERS PVT LTD           | 7,51,90    |
| 1772 | S K CRAINE SERVICE                  | 1,80,67    |
| 1773 | AMEDA RAM                           | 1,03,68    |
| 1774 | GEETANJALI NAYAK                    | 50         |
| 1775 | PERFECT HOUSE PVT LTD               |            |
| 1776 | RAJESH KUMAR SINGH                  | 2,42,83    |
|      | AWDHESH PRATAP SINGH                | 2,10,47    |
| 1777 |                                     | 6,43       |
| 1778 | JAI BHARAT PACKERS                  | 4,90       |
| 1779 | SRI UMAMAHESHWARA INFRATECH         | 1,81,38,22 |
| 1780 | I COM WIRELESS BROADBAND SERVICE    | 26,43      |
| 1781 | WYATTPRISM COMMUNICATIONS PVT LTD   | 12,80,00   |
| 1782 | SHREE BHAVANI ASSOCIATE             | 18,25      |
| 1783 | ERNST & YOUNG LLP                   | 20,71      |
| 1784 | KISHAN PREMANATH BARADWAD           | 32,26      |
| 1785 | ROTO POWER ENGINEERS PVT LTD        | 8,42,56    |
| 1786 | AIR TRAVEL BUREAU LTD               | 4,45,61    |
| 1787 | MODERN HIRING SERVICE               | 3,14       |
| 1788 | TIARA HOSPITALITY PVT LTD           | 1,14       |
| 1789 | DIAMOND JUBILEE HOTEL MANAGEMENT    | 47,11      |
| 1790 | KD TOURS AND TRAVELS                | 12,52,92   |
| 1791 | ROHINA GROUPS                       | 1,10,39    |
| 1792 | GAYATRI KRISHNA ELECTRICALS         | 30,97      |
| 1793 | COMFORT JOURNEYS                    | 1,04,28    |
| 1794 | SUNITA DEVI                         | 25,07      |
| 1795 | SHIVAM MEHROTRA                     | 33,91      |
| 1796 | MANIKARAN ANALYTICS LIMITED         | 1,85,22    |
| 1797 | ARUN KUMAR ATUT                     | 35,44      |
| 1798 | MYSORE POWER TESTING CENTER         | 51,36      |
| 1799 | MAHADEVGADH SECURITY AGENCIES       | 8,23,45    |
| 1800 | NEW WELCOME HOTEL PVT LTD           | 3,24       |
| 1801 | FRESH LIVING                        | 17,62      |
| 1802 | YOGESH CHANDRA PATHAK               | 43,94      |
| 1803 | KHAN CONSTRUCTION COMPANY           | 45,62      |
| 1804 | SATYA SECURITY AGENCY               | 1,39,23    |
| 1805 | LORDS FREIGHT (INDIA) PRIVATE       | 2,82,97    |
| 1806 | CHINTAKUNTA ARAVIND GOUD            | 2,22,85    |
| 1807 | BPP CONSTRUCTION COMPANY            | 31,73      |
| 1808 | KOMAL ENTERPRISES                   | 40,62      |
| 1809 | MANSING AANANDA RATHOD              |            |
| 1810 | PROJECT MANAGEMENT ASSOCIATES       | 1,51,81    |
|      |                                     | 2,25,00    |
| 1811 | SKY WAVE SECURITY SERVICES PVT LTD  | 1,47,86    |
| 1812 | SIESTA HOSPITALITY SERVICES LTD     | 4,29,86    |
| 1813 | SRI MATHREYA INFRA AND MANAGEMENT   | 20,90,65   |
| 1814 | SILVER OAK                          | 6,24       |
| 1815 | ANI TECHNOLOGIES PRIVATE LIMITED    | 1,48,87    |
| 1816 | INTEGRATED PERSONNEL SERVICES LTD   | 18,81,12   |
| 1817 | JERRY JOHN POWERS PRIVATE LIMITED   | 4,34,15    |
| 1818 | TEAMLEASE SERVICES LIMITED          | 31,92,86   |









| 1819 | METRO RELOCATION & LOGISTICS        | 25,34    |
|------|-------------------------------------|----------|
| 1820 | WISE CAPTAIN SECURITY SERVICES      | 5,03,42  |
| 1821 | BALAN HOTELS PRIVATE LIMITED        | 90,49    |
| 1822 | J. SENTHIL KUMAR                    | 36,00    |
| 1823 | ALNOOR CONSTRUTION COMPANY          | 11,16    |
| 1824 | TAMARIND GLOBAL SERVICES PVT LTD    | 1,88     |
| 1825 | "MTNL MUMBAI" 2050297298            | 22       |
| 1826 | GEN EARTH SALES AND SERVICE         | 32,50    |
| 1827 | ABB INDIA LIMITED                   | 5,07,40  |
| 1828 | MADHURI DEVI                        | 4,27,08  |
| 1829 | ARYAN SECURITY SERVICES             | 59,39    |
| 1830 | ANIRUDH KRISHNAN                    | 5,01,26  |
| 1831 | XYLEM INTEGRATED SOLUTIONS          | 52,00    |
| 1832 | TARANI MANDAL                       | 12,03    |
| 1833 | ALPHA ENGINEERS                     | 3,00,41  |
| 1834 | MOXIETEK E&I SERVICES               | 1,47,21  |
| 1835 | VODAFONE IDEA LIMITED               | 31,12    |
| 1836 | RAMALAKSHMI P                       | 18,00    |
| 1837 | HARIJANA RAMA KRISHNA               | 25,66    |
| 1838 | SURYA FIRE SERVICES                 | 1,11,81  |
| 1839 | Z. R. POWER SYSTEMS                 | 27,56    |
| 1840 | THOMAS COOK (INDIA) LIMITED         | 9,82,53  |
| 1841 | TRUEVALUE MARKETING SERVICES PVT LT | 3,32     |
| 1842 | NEERADI SHANKAR                     | 1,77,22  |
| 1843 | MAA DUNRENCHO CONSTRUCTION COMPANY  | 3,67,60  |
| 1844 | ANANDHAN M                          | 1,15,66  |
| 1845 | JEYA GANESH. M                      | 63,75    |
| 1846 | YMS TRANSFORMER SERVICE             | 32,94    |
| 1847 | VODAFONE IDEA LIMITED               | 1,90,29  |
| 1848 | CJANARTHANAN                        | 69,30    |
| 1849 | MU POWER                            | 10,80    |
| 1850 | THE KITCHEN EXOTICA                 | 11,25    |
| 1851 | MAHENDRAMANI B                      | 4,95     |
| 1852 | SRI LAKSHMI VENKATESHWARA PRASANNA  | 1,00,80  |
| 1853 | COMNET SOLUTIONS PRIVATE LIMITED    | 1,51,06  |
| 1854 | GADIPE YELLALAH                     | 1,90,14  |
| 1855 | FOTOTENTIA DIAGNOSTICS PRIVATE LIMI | 92,22    |
| 1856 | G B VEMANNA                         | 17,82    |
| 1857 | SANDEEP FIRE SERVICES               | 13,50    |
| 1858 | KURJA RESORT                        | 3,92     |
| 1859 | TRISQUARE SWITCHGEARS PVT LTD       | 7,50     |
| 1860 | SATI MUMTAZ CONST. & MATERIAL SUPPL | 3,52     |
| 1861 | VEDIGINIALA VEMA REDDY              | 2,40,18  |
| 1862 | VIKAS DHAWAN                        | 6,90,79  |
| 1863 | C. M. CONSTRUCTION COMPANY          | 5,97,81  |
| 1864 | NARPAT                              | 72,27    |
| 1865 | SANDEEP SETHI                       | 3,87,72  |
| 1866 | M P INFOTECH                        | 3,98     |
| 1867 | GLOBAL FIRE SOLUTIONS               | 7,87     |
| 1868 | SANCUBE INFRA PROJECTS PRIVATE      | 2,75     |
| 1869 | GREENPARK HOTELS AND RESORTS        | 7,58     |
| 1870 | MECPOWER INFRASTRUCTURE PRIVATE     | 18,99,27 |
| 1871 | TRAVONATION HOLIDAYS PRIVATE        | 434      |
| 1872 | SUNBIRD ENTERPRISES                 | 3,27,98  |
| 1873 | S. NATARAJAN                        | 97,50    |
| 1874 | SAMARAN INFRATECH PRIVATE LIMITED   | 21,03,04 |
| 1875 | SABIYA BEGUM                        | 12,00    |
| 1876 | S A VENTURES                        | 50,18    |
| 1877 | ANAND TOUR AND TRAVELS              | 6,36     |
| 1878 | SECURE NETWORK SOLUTIONS INDIA      | 5,02,79  |
|      | INFANTRY HOSPITALITY                | 1,530    |









| 1880 | PRAJYOT HANMATKHEDEKAR              | 10,91      |
|------|-------------------------------------|------------|
| 1881 | NIRMAL GRAPHICS                     | 1,00       |
| 1882 | KANNAN P                            | 68,98      |
| 1883 | DTDC EXPRESS LIMITED                | 2,13       |
| 1884 | AMBITION ROAD CARRIER               | 33,66      |
| 1885 | M S AIRCON                          | 9,14       |
| 1886 | GIVETY LOGISTICS PRIVATE LIMITED    | 1,9        |
| 1887 | BHARAT SANCHAR NIGAM LIMITED        | 4,32,70    |
| 1888 | APURVA NATVAR PARIKH & CO. PVT LTD  | 77,36      |
| 1889 | BUREAU VERITAS (INDIA) PRIVATE      | 10,13,59   |
| 1890 | MUSTAFA GENERAL STORES              | 1,85,49    |
| 1891 | GOPAL THALARI                       | 1,55,70    |
| 1892 | JOSE M D                            | 10,00      |
| 1893 | KAMALAMARRI ANJANEYULU REDDY        | 85,79      |
| 1894 | TODAY HOTELS NEW DELHI PRIVATE      | 1,01,21    |
| 1895 | B VASANT KUMAR                      | 1,38,76    |
| 1896 | SEWA EXPORTS                        | 55,26      |
| 1897 | ANKI SOLAR LLP                      | 68,93      |
| 1898 | LOKESH POWER TREK                   | 98,37      |
| 1899 | MEATECH SOLUTIONS LLP               | 6,27,77    |
| 1900 | JEYA SANKARI ENTERPRISES            | 3,91,38    |
| 1901 | ALISPED INDIA PRIVATE LIMITED       | 8,04,53    |
| 1902 | NANDI ENTERPRISES                   | 1,88,04    |
| 1903 | SVS PHOTOVOLTAIC CONSTRUCTIONS      | 2,08,31    |
| 1904 | SHANTHALA POWER LIMITED             | 2,40,49    |
| 1905 | JAI BHAVANI AGRO MATERIAL AND OTHER | 1,32,86    |
| 1906 | MOHAMMAD UMAR                       | 1,46,91    |
| 1907 | SAFEARTH CLEAN TECHNOLOGIES PRIVATE | 1,47,50    |
| 1908 | KOREDI CHANDRASHEKER                | 1,28,70    |
| 1909 | MAHADEV                             | 14,62      |
| 1910 | YASEEN ENTERPRISES                  | 56,05      |
| 1911 | MNS ASSOCIATE                       | 2,45,65    |
| 1912 | MAA TEMARERAY CONSTRUCTION          | 93,00      |
| 1913 | ANSHUMALA VERMA                     | 5,36       |
| 1914 | TRINITY TOUCH PRIVATE LIMITED       | 3,93,66    |
| 1915 | SHRIJI CAR RENTALS PRIVATE LIMITED  | 39,88      |
| 1916 | BAPALALSINH PRAVINSINH PARMAR       | 1,13,05    |
| 1917 | COSTMASTERS                         | 7,29       |
| 1918 | N K ELECTRICAL POWER                | 1,45,81    |
| 1919 | VISHNU SINGH SHEKHAWAT              | 72,21      |
| 1920 | BOPARAI MARTIAL SECURITY PRIVATE    | 4,92,99    |
| 1921 | PERFECT RELATIONS PVT LTD           | 1,44,06    |
| 1922 | RAJEEV BHAGWAT                      | 4,63,46    |
| 1923 | K K KOHARI CONST COMPANY            | 1,99,89    |
| 1924 | MAX DETECTIVE AND GURDING SERVICES  | 1,75,71    |
| 1925 | VIKAS DUDHARAM PAWAR                | 1,52,52    |
| 1926 | CIEL ET TERRE SOLAR PRIVATE LIMITED | 1,16,38    |
| 1927 | VISWAM SECURITY SERVICES            | 43,78,81   |
| 1928 | HIT KARINI SECURITY SERVICES        | 7,59,35    |
| 1929 | S K BHATI CONSTUCTION COMPANY       | 1,14,03    |
| 1930 | P RAVI KUMAR                        | 45,83      |
| 1931 | ATLAS TOURS AND TRAVELS PRIVATE     | 35,48,97   |
| 1932 | SOFTWAREONE INDIA PRIVATE LIMITED   | 9,35,53    |
| 1933 | EMIRATES LOGISTICS INDIA PRIVATE    | 1,04,21,02 |
| 1934 | DIPENDRA KUMAR SINGH                | 31,70      |
| 1935 | DHENU VARSHA                        | 2,14,31    |
| 1936 | PRATAP KUMAR CHOUDHURY              | 77,12      |
| 1937 | M.S. CONTRACTOR                     | 12,00      |
| 1938 | MOHD INAYATULLAH                    | 1,36,47    |
| 1939 | RAMAVATH MADHU                      | 89,09      |
| 1940 | RAMAVATH BHEEMA NAIK                | 4,31,04    |









| 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                  | 1,38,74  |
| 1950 | MOHAMMED KHALEELUDDIN               | 51,300   |
| 1951 | UGRASEN OJHA                        | 40,96    |
| 1952 | HUNGER ONE                          | 38       |
| 1953 | RED CORAL THE COMPLETE CATERING     | 77,91    |
| 1954 | DARIVEMULA THERISSA                 | 58,65    |
| 1955 | MANORAMA CONSTRUCTION               | 33,62    |
| 1956 | DOLPHIN TESTING LAB.                | 56,25    |
| 1957 | FLYJAC LOGISITCS PVT LTD            | 2,45,29  |
| 1958 | EMERSON AUTOMATION SOLUTIONS        | 7,39,25  |
| 1959 | XYLEM INTEGRATED SOLUTIONS PVT LTD  | 5,10     |
| 1960 | BHAGYALAKSHMI K                     | 25,25    |
| 1961 | PADMAJA MURTHY C                    | 26,49    |
| 1962 | SURAJ ENTERPRISES                   | 1,12     |
| 1963 | GURUDATTA AGRO AGENCIES AND         | 1,25     |
| 1964 | ATLAS SHIPPING SERVICES PVT LTD     | 17,24    |
| 1965 | MOHAMMAD T JEELANI                  | 35,00    |
| 1966 | MALLIKARJUNA H                      | 49,01    |
| 1967 | AJAY KUMAR SINGH                    | 16,00    |
| 1968 | PAN INDIA PROJECTS PRIVATE LIMITED  | 2,33,16  |
| 1969 | AKHILESH KUMAR DUBEY                | 10,50    |
| 1970 | I-LOGICON CONTROL AUTOMATION PVT.   | 4,25     |
| 1971 | RAJENDRA PRASAD -                   | 13,68    |
| 1972 | R.K. COMPUTER SERVICES              | 86       |
| 1973 | HARSHAL MADHAVRAO SHIRSATH          | 5,20     |
| 1974 | D. MOHAN KUMAR TRAILOR SERVICE      | 63,75    |
| 1975 | MAHESH AMBULANCE SERVICE            | 31,18    |
| 1976 | ARAVA RUKMANGANDA REDDY             | 65,07    |
| 1977 | CASA2 STAYS PVT LTD                 | 1,08     |
| 1978 | HYATT REGENCY                       | 60       |
| 1979 | THE IMPERIAL PALACE                 | 24,65    |
| 1980 | CASA2 STAYS PVT LTD                 | 1,22     |
| 1981 | KUMAWAT HOTEL                       | 17,55    |
| 1982 | JJ AUTOMATION AND CONTROLS          | 4,37     |
| 1983 | HINDUSTAN SECURITY SERVICES         | 4,39,26  |
| 1984 | GERESH ELECTRICALS PVT. LTD.        | 63,75    |
| 1985 | KREATE TECHNOLOGIES LLP             | 7,87     |
| 1986 | ARADHANA ENGENEERING WORKS          | 1,07,35  |
| 1987 | OMKAR TRADERS                       | 2,69,20  |
| 1988 | ADVANIYA CONSTRUCTION COMPANY       | 3,45,97  |
| 1989 | BIRLA CABLE LTD                     | 2,05,20  |
| 1990 | AIBIN.C.JACOB                       | 5,21     |
| 1991 | HARISH BABU KONDABALA               | 98,50    |
| 1992 | GANGA PRASAD MATAMURI               | 41,58    |
| 1993 | BEEDIPALLI BABAFAKRUDDIN            | 1,48,50  |
| 1994 | PHPL SOLUTIONS PRIVATE LIMITED      | 5,84,42  |
| 1995 | RAJ CRANES                          | 79,12    |
| 1996 | KUNDU SURVEY CONSULTANCY            | 3,68,62  |
| 1997 | SM MENTECH SERVICES                 | 2,81,70  |
| 1998 | UNITED SECURITY SERVICE             | 5,14,67  |
| 1999 | KADARI COMPANY AND ENGINEERS        | 7,98     |
| 2000 | JITENDRA SINGH                      | 36,13    |
| 2001 | UMESH GRAPHIC AND COMMUNICATION     | 1,78     |



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| 2002 | SARPHRAJ KHAN  | 1,77,96        |
|------|--|----------------|
| 2003 | SHIVANAND SHRIMANT KALASHETTI  | 97,58          |
| 2004 | FIRST CARS PRIVATE LIMITED   | 40,02          |
| 2005 | TELEMETRICS EQUIPMENTS PRIVATE   | 44,88          |
| 2006 | MAHADEVAMMA  | 1,50,00        |
| 2007 | DEVI SINGH   | 64,54          |
| 2008 | MANISH GHIA & ASSOCIATES   | 26,46          |
| 2009 | RIGVEDA SYSTEMS & SERVICES   | 43,15          |
| 2010 | ZEPHYRSUN INFRASTRUCTURE (OPC)   | 3,11,99        |
| 2011 | SECURITY & INTELLIGENCE SERVICES   | 6,95,67        |
| 2012 | YARRAGUNTLA PEDDA OBULESU  | 60,15          |
| 2013 | IDEAS ELECTRICALS & ENGINEERS PVT.   | 61,68          |
| 2014 | M B CONTROL & SYSTEMS PVT LTD  | 87,00          |
| 2015 | MARIGOLD FILMS & TRANSLATION PVT   | 24,42          |
| 2016 | AAROHAN LOGISTICS PRIVATE LIMITED  | 1,15,92        |
| 2017 | STRATEGIC GROWTH ADVISORS PVT LTD  | 2,16,00        |
| 2018 | WINDSOL ENERGY CONSULTANTS   | 3,66,86        |
| 2019 | AMBIKA SIDDAPPA KODAMPUR   | 12,33,41       |
| 2020 | RADHIKA ENGINEERING  | 5,00,80        |
| 2021 | SRI KRISHNA TRANSPORT  | 29,70          |
| 2022 | PASUPULETI LALITHAMMA  | 1,61,69        |
| 2023 | SUN TREE GREEN ENERGY  | 14,61,90       |
| 2024 | BHARAT SANCHAR NIGAM LIMITED   | 8,93,45        |
| 2025 | BANASHREE SERVICES   | 4,48,81        |
| 2026 | VIGILANT SERVICES  | 16,77          |
| 2027 | BABU. S  | 44,55          |
| 2028 | VOLTECH  | 5,91           |
| 2029 | SMSW LAB & RESEARCH CENTRE LLP   | 12,50          |
| 2030 | JAI SIYA RAM CRAINE SERVICE  | 1,71,22        |
| 2031 | SET ON SITE ELECTRICALS PVT. LTD.  | 31,82,12       |
| 2032 | SINDHU SOLAR POWER CONSTRUCTION  |                |
| 2033 | K.Y. ENTERPRISES   | 47,41          |
| 2034 | T.M.M.CONSTRUCTIONS  | 3,91,45        |
| 2035 | SAI GANESHRAM MOVERS   | 2,12,50        |
| 2036 | SHREE AAINATH SECURITY SERVICES  | 20,29<br>65,62 |
| 2037 | NOORAHMAD .B GULAGUNDI EARTH MOVERS  |                |
| 2038 | K .RAMAMOORTHY   | 39             |
| 2039 | KBP ENERGY PVT, LTD.   | 40,09          |
| 2040 | SURESH RANI  | 34,74          |
| 2040 | MUKTAR AHMAD   | 15,51          |
| 2042 | BALWAN SINGH   | 26,13          |
| 2042 |  | 88,11          |
| 2043 | BHAWANI SINGH<br>SHRI KRISHNA CATERERS   | 1,04,44        |
| 2044 | A STATE OF THE STA | 54,28          |
| 2045 | VASUDEVARJUN HARSH ENTERPRISES   | 89,10          |
| 2047 | CHORUS CALL CONFERENCING SERVICES  | 92,50          |
| 2048 | AJAY   | 30,47          |
| 2049 | IGZ SOLUTIONS PRIVATE LIMITED  | 22,500         |
| 2050 | RAMESH KUMAR   | 2,07,50        |
| 2051 |  | 2,71,33        |
| 2052 | KAMISETTI BHASKAR  | 3,10,70        |
| 2053 | PCI PEST CONTROL PRIVATE LIMITED   | 35,97          |
|      | SCOI LOGISTICS PVT. LTD.   | 50,96          |
| 2054 | DMSS INFRA (INDIA) PVT. LTD.   | 1,82,000       |
| 2055 | PROCESSMAP INDIA PRIVATE LIMITED   | 16,46,62       |
| 2056 | RAJ KUMAR  | 20,000         |
| 2057 | YASH ENGINEERING SERVICE   | 28,43          |
| 2058 | BIKASH KUMAR   | 1,24,50        |
| 2059 | SHREE INFRASTRUCTURE   | 3,500          |
| 2060 | STERLING AND WILSON POWERGEN   | 1,62,12        |
| 2061 | BURDA MEDIA INDIA PRIVATE LIMITED  | 12,500         |









| 2063 | AQUAAIR INTERNATIONAL FREIGHT SERVI | 78,89,85 |
|------|-------------------------------------|----------|
| 2064 | AHLERS INDIA PRIVATE LIMITED        | 20,03,53 |
| 2065 | DATTATRYA SHIVAJI GUTAL             | 1,32,30  |
| 2066 | FUJI ELECTRIC CONSUL NEOWATT PVT LT | 67,32    |
| 2067 | DEVYANSH SEA AND SKY LOGISTICS      | 26,75,81 |
| 2068 | SATYABRATA PANDA                    | 90,58    |
| 2069 | SRI SRINIVASA ENTERPRISES           | 8,22,72  |
| 2070 | AXIS BANK LTD.                      | 22,73    |
| 2071 | APEX WATER SOLUTIONS                | 69,11    |
| 2072 | DEUGRO PROJECTS (INDIA) PRIVATE     | 87,27    |
| 2073 | GISS SECURITY SERVICES PVT LTD      | 8,18,05  |
| 2074 | ALAGULAKSHMI.B                      | 1,00,48  |
| 2075 | KUNAL HARSHWARDHAN                  | 33,22    |
| 2076 | SV ENTERPRISESS                     | 1,24,40  |
| 2077 | INTEGRATED PERSONNEL SERVICES LIMIT | 80,28,65 |
| 2078 | NFMS NARAYANA FACILITIES MANAGEMENT | 8,46,77  |
| 2079 | T.M.G. WATER SUPPLY                 | 1,06,83  |
| 2080 | VAW POWER ENGINEERING SERVICES      | 35,00    |
| 2081 | MAXOP RESEARCH AND TESTING INSTITUT | 4,50     |
| 2082 | PARIKH TRANSPORTS                   | 44,55    |
| 2083 | INTERGLOBE HOTELS PVT LTD           | 7,14     |
| 2084 | NENO TECHNICAL SERVICES             | 9,99     |
| 2085 | CHUKI DEVI ENTERPRISES              | 9,50,00  |
| 2086 | DELHI TEST HOUSE                    | 8,00     |
| 2087 | BEERAPPA DOLU                       | 67,43    |
| 2088 | SKY WAVES SECURITY PRIVATE LIMITED  | 12,38    |
| 2089 | RAY GEN TECHNOLOGY N SERVICES       | 14,04,64 |
| 2090 | KRISHWAVE ENGINEERING SOLUTIONS     | 1,03,75  |
| 2091 | JAY AMBEY INDUSTRIAL SECURITY       | 3,63,82  |
| 2092 | DINESHBHAI LAXMANBHAI DODIYA        | 56,31    |
| 2093 | THIMMARAYAPPA                       | 34,15    |
| 2094 | MAHALAXMI TOOLS                     | 20,97    |
| 2095 | INTEGRATED PERSONNEL SERVICES LIMIT | 2,87,71  |
| 2096 | PEDDIVEEDU NAGARAJA                 | 1,35,43  |
| 2097 | SRM BUSINESS SOLUTIONS              | 2,72,50  |
| 2098 | ABHISHEK DASMUNSHY                  | 4,00     |
| 2099 | SHREE LAKHNECHI ENTERPRISE          | 2,54,97  |
| 2100 | KRISHNA MARUTI NIRDE                | 89,10    |
| 2101 | YUMMY BITE                          | 11,61    |
| 2102 | DEV LOGISTICS                       | 58,21    |
| 2103 | SOMASEKHAR SUNDARESAN               | 11,65,50 |
| 2104 | SURYA PRAKASH GOLAGABATHULA         | 1,00,68  |
| 2105 | HOLLA & HOLLA                       | 4,95,00  |
| 2106 | VAITHIYANATHAN M                    | 1,00,68  |
| 2107 | RAJGADH EMPIRE                      | 1,71,72  |
| 2108 | SITABEN SARAGNJI DODIYA             | 1,48,43  |
| 2109 | AJAY VITTHAL KATKAR                 | 66,82    |
| 2110 | SIDRAM BHUTAPPA HIREKURBAR          | 6,00     |
| 2111 | SGS INDIA PRIVATE LIMITED           | 10,97,75 |
| 2112 | LEXRIDGE PARTNERS                   | 8,32,50  |
| 2113 | TOTAL MOVEMENTS PRIVATE LIMITED     | 60,65,42 |
| 2114 | SACHIN ENTERPRISES                  | 1,14,76  |
| 2115 | HENDERSON INTERNATIONAL (INDIA)     | 1,40,18  |
| 2116 | ROOPKRIPA SWROOP CONSTRUCTION       | 2,73,00  |
| 2117 | MANISHA INDRABHAN GUGALE            | 44,55    |
| 2118 | N RAJKUMAR                          | 26,00    |
| 2119 | FUTURESTATION ADVISORS LLP          | 64,80    |
| 2120 | SANJAY BORADE                       | 36,00    |
| 2121 | STARKSTROM GERATEBAU GMBH           | 32,99,97 |
| 2122 | PVsyst SA                           | 32,90    |
| 2123 | SMA SOLAR TECHONOLOGY AG            | 6,45,97  |









| 2124 | GEOMODEL SOLAR S.R.O.  | 1,10,28       |
|------|--|---------------|
| 2125 | INACCESS NETWORKS S.A.   | 25,16,59      |
| 2126 | BIZLINK (BVI) CORP.  | 2,49          |
| 2127 | XIAN ELECTRIC ENGINEERING CO.LTD.  | 2,04,63,06    |
| 2128 | SUNGROW POWER SUPPLY COMPANY LTD   | 4,00,84,59    |
| 2129 | ARCTECH SOLAR HOLDING CO.,LTD  | 1,50,72       |
| 2130 | NEXTRACKER, INC.   | 24,56,14      |
| 2131 | QC SOLAR (SUZHOU) CORPORATION  | 2,04,27       |
| 2132 | TRINA SOLAR ENERGY DEVELOPMENT   | 51,01,80,04   |
| 2133 | IDEEMAGROUP HOLDING GMBH   | 2,14,43,28    |
| 2134 | STERLING AND WILSON INTERNATIONAL F  | 6,16,07,30,99 |
| 2135 | STERLING AND WILSON POWERGEN FZE   | 10,04,70      |
| 2136 | IHS HONG KONG LIMITED  | 31,76         |
| 2137 | LONGI SOLAR TECHNOLOGY CO., LTD  | 17,18,62      |
| 2138 | SCHNEIDER ELECTRIC EGYPT &   | 84,83,58      |
| 2139 | HUAWEI TELECOMMUNICATIONS (INDIA)  | 2,57,90,29    |
| 2140 | QINHUANGDAO GUOYANG IMPORT &   | 22,68,73      |
| 2141 | UNITED CABLE INDUSTRIES COMPANY  | 53            |
| 2142 | SANI ALBAQAEEN & PARTNER/  | 36,61,97      |
| 2143 | LINK VUE SYSTEMS PTE LTD   | 10,33,28      |
| 2144 | SINENG ELECTRIC CO., LTD   | 5,00,27,78    |
| 2145 | KRINNER SCHRAUBFUNDAMENTE GMBH   | 2,34,94,91    |
| 2146 | SECURE METERS (SWEDEN) AB  | 7,29,46       |
| 2147 | METAL FABRICATORS OF ZAMBIA PLC  | 29,62,99      |
| 2148 | ELECTRICAL MAINTENANCE LUSAKA LTD  | 1,17,87       |
| 2149 | SÄCHSISCH-BAYERISCHE STARKSTROM-   | 48,08,50      |
| 2150 | STERLING AND WILSON INTERNATIONAL  | 7,33,41,79,85 |
| 2151 | ZTE CORPORATION  | 19,49         |
| 2152 | E.T.A P.C.S SWITCH GEAR  | 1,05,83       |
| 2153 | STERLING AND WILSON INTERNATIONAL  | 37,73,34,62   |
| 2154 | SHENZHEN GROWATT NEW ENERGY  | 85            |
| 2155 | MASAR FOR ENGINEERING INDUSTRY   | 1,08,51       |
| 2156 | EVAS ENERGY GROUP  | 1,62,90,52    |
| 2157 | AFRIMA CONSULTING ENGINEER SDN BHD   | 9,60,64       |
| 2158 | Unitary Company "Uzelectroset"   | 31,64         |
| 2159 | SENERGY TESTING SOLUTIONS LTD.   | 15,53,94      |
| 2160 | STERLING & WILSON MIDDLE EAST  | 2,03,02,35,79 |
| 2161 | ALLIANZ VERSICHERUNGS-AG   | 11,4          |
| 2162 | KPMG HAZEM HASSAN ACCOUNTANTS &  | 1,12,         |
| 2163 | CRYSTCOALS TRADINGS FZE  | 20,32,9       |
| 2164 | MIDIKIRA & COMPANY ADVOCATES   | 38,48         |
| 2165 | BLUE QUADRO SRL  | 40,29         |
| 2166 | REGUS KENYA LIMITED  | 1,15,13       |
| 2167 | CERTIFICATION ENTITY FOR RENEWABLE   | 5,85,62       |
| 2168 | ENERTIS SOLAR SL   | 8,39,87       |
| 2169 | CLEAN ENERGY ASSOCIATES, LLC   | 76,09,02      |
| 2170 | KPMG   | 2,57,06       |
| 2171 | GREEN THINKING (SERVICES) LIMITED  | 12,61         |
| 2172 | LINK VUE SYSTEMS PTE LTD   | 11,89,22      |
| 2173 | FRAUNHOFER-INSTITUT FÜR SOLARE   | 26,77,60      |
| 2174 | ASIAN PACIFIC SERVICED OFFICES PTY   | 2,47,24       |
| 2175 | TCF INTERNATIONAL PTY LTD  | 1,49,25       |
| 2176 | MOORES MDP PTY LTD   | 2,71,13       |
| 2177 | IHS GLOBAL LTD   | 6,89,00       |
| 2178 | DHL GLOBAL FORWARDING ABU DHABI  | 58,94,38      |
| 2179 | OTHERS   | 7,38,22       |
| 2180 | HSBC Bank  | 2,00,00,00,00 |
| 2181 | Deutsche Bank  | 1,07,47,00,00 |
| 2182 | Sterling & Wilson - Waaree Private Limited   | 2,27,86,42    |
| 2183 | Sterling and Wilson Private Limited  | 1,35,60,00    |
|      | The state of the s | 4,00,00,00    |









| 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  | 1,89,84            |
| 2193 | DBS  | 47,16,46           |
| 2194 | Harbell Hotels   | 31,43,83           |
| 2195 | IDBI   | 12,23,03           |
| 2196 | State Bank of India  | 20,64,68           |
| 2197 | Sterling & Wilson - Waaree Private Limited                     | 34,61              |
| 2198 | Shapoorji Pallonji & Company Private Limited                   | 1,86,70,00         |
| 2199 | TRICOLITE ELECTRICAL INDUSTRIES LIM                            | 11,89,57           |
| 2200 | ALISPED INDIA PRIVATE LIMITED                                  | 7,24,70            |
| 2201 | ZETWERK MANUFACTURING BUSINESSES                               | 7,15,23            |
| 2202 | ISHER MEGASTRUCTURES INDIA PVT LTD                             | 5,75,37            |
| 2203 | LOTUS CONSTRUCTION CORPORATION                                 | 4,81,10            |
| 2204 | HAMMOND POWER SOLUTIONS PRIVATE                                | 4,47,08            |
| 2205 | ATLAS ENTERPRISES  | 2,76,69            |
| 2206 | ALGO INFRATECH SYSTEMS LLP                                     | 2,43,78            |
| 2207 | MEATECH SOLUTIONS LLP  | 2,43,50            |
| 2208 | PROFAB ENGINEERS PVT. LTD.                                     | 2,42,87            |
| 2209 | VISWAM SECURITY SERVICES                                       | 1,91,64            |
| 2210 | MEHRU ELECTRICAL AND MECHANICAL                                | 1,69,53            |
| 2211 | DADU PRECISION FASTENERS PVT LTD                               | 1,68,83            |
| 2212 | CREATOR POLY EXTRUSIONS LLP                                    |                    |
| 2213 | INDUSUNO ONLINE PRIVATE LIMITED                                | 1,53,27<br>1,17,75 |
| 2214 | FORMING INDIA PRIVATE LIMITED                                  |                    |
| 2215 |  | 1,15,08            |
| 2216 | JTL INFRA LIMITED  | 94,94              |
|      | ABIRAMI INDUSTRIES   | 86,35              |
| 2217 | ASPRAN INDIA SHRI HARIKRISHNA INDUSTRIES                       | 81,70              |
| 2218 | KD TOURS AND TRAVELS   | 69,35<br>65,21     |
| 2220 | VASHI ELECTRICALS PVT LTD                                      | 61,61              |
| 2221 | AMARAVATHI SPUN PIPES  | 46,42              |
|      | SKY WAVE SECURITY SERVICES PVT LTD                             |                    |
| 2222 |  | 42,35              |
| 2223 | DEWAS METAL SECTIONS LIMITED                                   | 35,20              |
| 2224 | MNS ASSOCIATE  | 34,56              |
| 2225 | LIFEGEAR SAFETECH PVT LTD                                      | 34,25              |
| 2226 | VINTEX FIRE PROTECTION PVT LTD                                 | 33,48              |
| 2227 | CATEYE FIRE AND SAFETY EQUIPMENT                               | 32,39              |
| 2228 | L.S.POWER CONTROL PVT. LTD. SALASAR TECHNO ENGINEERING LIMITED | 31,84<br>31,05     |
| 2230 | JEF TECHNO SOLUTIONS PVT.LTD.                                  | 30,14              |
| 2231 | INDMARK FORMTECH PVT. LTD.                                     | 27,04              |
| 2232 | ASIAN WINDMILL SPARES AND SERVICES                             | 25,26              |
| 2233 | AVANA ELECTROSYSTEMS PVT. LTD.                                 | 24,78              |
| 2234 | NAYANA INFRA BUSINESS SOLUTIONS                                | 23,21              |
| 2235 | PINNACLLE INDUSTRIES   |                    |
| 2235 | G R INFRAPROJECTS LIMITED                                      | 22,65<br>21,63     |
| 2237 | DHENU VARSHA   |                    |
|      | VIDYUT CONTROLS & AUTOMATION PVT LT                            | 21,62              |
| 2238 |  | 21,43              |
| 2239 | P M ELECTRO AUTO PVT LTD                                       | 18,92              |
| 2240 | SHIMATO ENTERPRISES PVT LTD                                    | 18,69              |
| 2241 | SET ON SITE ELECTRICALS PVT. LTD.                              | 18,30              |
| 2242 | CONTROL WEL SWITCHGEARS  | 18,30              |
| 2243 | AMICO OUTLINE PRIVATE LIMITED                                  | 17,37              |
| 2244 | LAMCO INDUSTRIES PVT. LTD.                                     | 15,70              |









| 2246 | MATOSHRI ELECTRIC PRIVATE LIMITED   | 13,82 |
|------|-------------------------------------|-------|
|      | M M ELECTRICALS AND ELECTRONICS     | 12,46 |
| 2248 | BOPARAI MARTIAL SECURITY PRIVATE    | 12,30 |
| 2249 | GANSUN GLOBAL SOLUTIONS INDIA       | 12,06 |
| 2250 | CIEL ET TERRE SOLAR PRIVATE LIMITED | 9,42  |
| 2251 | VISION GRAPHICS                     | 8,24  |
| 2252 | GLOBAL BRASS AND ALLOY (INDIA)      | 8,01  |
| 2253 | ADAPTIVE ENGINEERING PVT, LTD.      | 7,43  |
| 2254 | AIR BREAK SWITCHGEAR PRODUCTS PVT L | 6,43  |
| 2255 | ROYAL TRANSMISSION                  | 5,84  |
| 2256 | PIONEER IT SOLUTIONS PVT LTD        | 5,69  |
| 2257 | SHUBHAM SERVICES                    | 5,56  |
| 2258 | VEDANJAY POWER PRIVATE LIMITED      | 5,54  |
| 2259 | DUBAS ENGINEERING PVT LTD.          | 5,34  |
| 2260 | AAROHAN LOGISTICS PRIVATE LIMITED   | 4,66  |
| 2261 | ATLAS ENTERPRISE                    | 4,43  |
| 2262 | XCELLHOST CLOUD SERVICES PVT LTD    | 4,39  |
| 2263 | MAHARASHTRA METAL DISTRIBTORS       | 4,36  |
| 2264 | SCOI LOGISTICS PVT. LTD.            | 3,51  |
| 2265 | SCOTT POWER ENERGY SYSTEM           | 3,47  |
| 2266 | ARE METAL ENGINEERING PRIVATE LIMIT | 3,29  |
| 2267 | SCORPIUS TRACKERS PVT. LTD.         | 3,27  |
| 2268 | JASPAR ENTERPRISES                  | 3,18  |
| 2269 | K D COOL TECS PVT LTD               | 2,92  |
| 2270 | DDM SUNCRAFT SOLAR SYSTEM PVT. LTD. | 2,79  |
| 2271 | FIRST CARS PRIVATE LIMITED          | 2,56  |
| 2272 | ENER INDUSTRIES PRIVATE LIMITED     | 2,54  |
| 2273 | GISS SECURITY SERVICES PVT LTD      | 2,54  |
| 2274 | NSL SERVICES                        | 2,44  |
| 2275 | GRAVIN EARTHING & LIGHTNING PROTECT | 2,42  |
| 2276 | JAI ASSOCIATE                       | 2,42  |
| 2277 | VAMET INDUSTRIES                    | 2,31  |
| 2278 | SAM INFRA                           | 1,84  |
| 2279 | ANJALI INFRA                        | 1,83  |
| 2280 | RAMA ENGINEERING WORKS              | 1,76  |
| 2281 | ARMAX AUTOMATION PVT, LTD.          | 1,70  |
| 2282 | EROS INFRASTRUCTURES PVT LTD        | 1,47  |
| 2283 | GEESYS TECHNOLOGIES (INDIA) PRIVATE | 1,36  |
| 2284 | FAB INDUSTRIES                      | 1,24  |
| 2285 | DUBAS ENGINEERING PVT LTD           | 1,18  |
| 2286 | MANI ENTERPRISES                    | 1,09  |
| 2287 | REL TEC CALIBRATION PRIVATE LIMITED | 1,07  |
| 2288 | KEEPWELL HOUSEKEEPING SERVICES      | 1,04  |
| 2289 | D G SOLAR COMPANY                   | 96    |
| 2290 | SHOBHAGLOBS ENGINEERS HUB PRIVATE   | 83    |
| 2291 | CAPITAL MOBILITY CORPORATION PVT LT | 80    |
| 2292 | SERVICE MAX FACILITY MANAGEMENT PVT | 76    |
| 2293 | SWASTIK CORPORATION                 | 68    |
| 2294 | KREATE TECHNOLOGIES LLP             | 65    |
| 2295 | SURYALOGIX PRIVATE LIMITED          | 65    |
| 2296 | MOXIETEK E&I SERVICES               | 64    |
| 2297 | PCI PEST CONTROL PVT LTD            | 59    |
| 2298 | DINESH TRANSPORT CO                 | 57.   |
| 2299 | XYLEM INTEGRATED SOLUTIONS PVT LTD  | 54    |
| 2300 | WIPRO FIRE AND SAFETY               | 52    |
| 2301 | YASH ENGINEERING SERVICE            | 50    |
| 2302 | KWALITY FORGE                       | 46    |
| 2303 | B P REFCOOL                         | 45    |
| 2304 | PRINTECH SOLUTIONS INDIA PVT LTD    | 37    |
| 2305 | SM MENTECH SERVICES                 | 324   |
| 2306 | RIGVEDA SYSTEMS & SERVICES          | 24    |
| 4440 | I THE VEEN STOTE HIS OLD SERVICES   | -21   |









|      | Total  | 26,11,82,17,414 |
|------|--|-----------------|
| 2341 | Ampl Cleantech Private Limited                     | 6,780           |
| 2340 | Emami Power Limited                                | 93,919          |
| 2339 | UP Mehrauni I Urja Private Limited                 | 1,50,000        |
| 2338 | Kansai Nerolac Paints Limited                      | 1,65,771        |
| 2337 | International Cargo Terminal                       | 1,92,874        |
| 2336 | Bhageria Industries Ltd                            | 3,19,366        |
| 2335 | Up Mehrauni I Urja Private Limited                 | 4,00,141        |
| 2334 | Cial Infrastructures Ltd                           | 4,14,016        |
| 2333 | Ampl Cleantech Private Limited                     | 6,96,301        |
| 2332 | Palrecha Infrastructure & Developers               | 10,00,000       |
| 2331 | Amplus KN Solar Pvt Ltd                            | 15,75,000       |
| 2330 | Renew Saur Shakti Private Limited                  | 18,68,927       |
| 2329 | Sree Kannan Metals                                 | 53,00,000       |
| 2328 | Vena Energy Solar India Power Resources            | 62,50,000       |
| 2327 | NTPC Limited                                       | 84,56,737       |
| 2326 | Rihand Floating Solar Pvt Ltd                      | 1,31,44,034     |
| 2325 | Amrit Bottlers Private Limited                     | 1,98,75,000     |
| 2324 | Giriraj Enterprises Ltd.                           | 3,97,81,424     |
| 2323 | Alten Solar Power (Hardap)                         | 4,91,92,583     |
| 2322 | Madurai Renewable Energy Private Limited           | 5,74,98,700     |
| 2321 | Perinyx Neep Private Limited                       | 5,97,57,900     |
| 2320 | Solairedirect Energy India Pvt Ltd                 | 19,93,46,250    |
| 2319 | TSGF SPA   | 24,19,50,378    |
| 2318 | Ar Escondido Spa                                   | 27,44,86,370    |
| 2317 | Al Husainiya Power Generation Company              | 52,83,37,528    |
| 2316 | GIVETY LOGISTICS PRIVATE LIMITED                   | 102             |
| 2315 | K D COOL TECS PVT, LTD.                            | 115             |
| 2314 | BOPARAI'S MARTIAL SECURITY PVT LTD                 | 132             |
| 2313 | PCI PEST CONTROL PRIVATE LIMITED                   | 134             |
| 2312 | MINERVA GRAND                                      | 143             |
| 2311 | JAI BHARAT PACKERS                                 | 167             |
| 2310 | MARIGOLD FILMS & TRANSLATION PVT                   | 169             |
| 2309 | PARIKH TRANSPORTS                                  | 21:             |
| 2308 | SUYOG INFRA SOLUTIONS<br>SMITVIN ENGINEERS PVT LTD | 230             |











# 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 and Wilson Solar Limited An Associate of Shapoorji Pallonji Group

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@sterlingwilson.com | www.sterlingandwilsonsolar.com



# 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

Ta.

July 28, 2020

The Board of Directors,
Sterling and Wilson Solar Limited
9th Floor, Universal Majestic,
P.L. Lokhande Marg,
Chembur (West),
Mumbai – 400 043.

Dear Sirs,

- 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.
- 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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# 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

: 2:

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

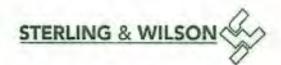
Encl: Statement of pre and post amalgamation Net Worth.











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)

|   | Net worth pre-amalgamation |           |            |
|---|----------------------------|-----------|------------|
| Particulars                               | 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           | 1                          | 0.00      | 0.00       |
| Total                                     | 6,612.31                   | 411.70    | 7,023.96   |

For Sterling and Wilson Solar Limited

Catan

Bahadur Dastoor Chief Financial Officer

Place: Mumbai Date: 28 July 2020



For Identification purposes

MUMBAL

FRN

23/7/2020

Sterling and Wilson Solar Limited
An Associate of Shapoorji Pallonji Group
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@sterlingwilson.com | www.sterlingandwilsonsolar.com











# 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 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 9<sup>th</sup> Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400043, Maharashtra, India, do hereby solemnly affirm and state as follows:

 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

The Age of the Age of

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

Ge

S. M. H. ZAIDI

NOTAR 1 5 120

Government of India

Mumbal & Thane Dist

3 1 JUL 2020







# 37)

#### 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

Mr. Jagannadha Rao Ch. V.

Authorised Person

Authorized Signatory and Address:

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

Chembur (West), Mumbai-400043.









# 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.









Accepted:

FOR ARCH AND ASSOCIATES

Authorized Representative for the Applicants 1804, 18th Floor, Annol Pride,

Opp. Patel Auto, S.V. Road,

Goregaon (West), Mumbai - 400 104









# 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



# 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





# 375

# 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









# 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









#### 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')

}

}

Order delivered on 22<sup>nd</sup> September 2020

# **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              | }  |
| Firs  | t 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                    | }  |
| Secon   | d Applicant Company / Transferee Company |
| Co  | ollectively known as Applicant Companies |
|   |  |

Hon'ble Shri Ravikumar Duraisamy, Member (Technical)

CORAM: Hon'ble Shri H.P. Chaturvedi, Member (Judicial)

# 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 17<sup>th</sup> 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

#### IN THE NATIONAL COMPANY LAW TRIBUNAL

### MUMBAI BENCH COURT - II

C.A. (CAA) 1062/MBII/2020

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 16<sup>th</sup> March 2020, approved the Scheme of Amalgamation of Sterling & Wilson Waaree Private Limited with and into

# IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH COURT - II

C.A. (CAA) 1062/MBII/2020

Sterling and Wilson Solar Limited and their respective Shareholders. The Appointed Date of the Scheme is 1<sup>st</sup> 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;

#### IN THE NATIONAL COMPANY LAW TRIBUNAL

### MUMBAI BENCH COURT - II

C.A. (CAA) 1062/MBII/2020

- 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

# IN THE NATIONAL COMPANY LAW TRIBUNAL MUMBAI BENCH COURT - II

C.A. (CAA) 1062/MBII/2020

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 31<sup>st</sup> 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.

### IN THE NATIONAL COMPANY LAW TRIBUNAL

#### MUMBAI BENCH COURT - II

C.A. (CAA) 1062/MBII/2020

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, <a href="mailto:casunita@gmail.com">casunita@gmail.com</a>) 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/-

Sd/-

RAVIKUMAR DURAISAMY Member (Technical) H.P. CHATURVEDI Member (Judicial)