

STERLING AND WILSON SOLAR LIMITED

TRANSCRIPT OF THE 4TH ANNUAL GENERAL MEETING OF STERLING AND WILSON SOLAR LIMITED HELD ON WEDNESDAY, SEPTEMBER 30, 2021 AT 04:30 P.M. IST THROUGH VIDEO CONFERENCING

Welcome Address by Mr. Khurshed Daruvala:

Good Evening Members! I hope that you and your family are safe and fine. We welcome you to the Fourth Annual General Meeting of your Company. The quorum being present, the meeting can start now.

In view of the continuing COVID-19 pandemic, and to ensure social distancing norms, this fourth AGM of the Company is convened through video conferencing or other audio-visual means, in accordance with various circulars issued by the Ministry of Corporate Affairs and SEBI in this regard and in compliance with the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

Let me introduce the Directors and Officers of your Company attending this meeting:

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

We have Ms. Rukhshana Mistry, Independent Director & Chairperson of Audit Committee;

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

Mr. Arif Doctor, Independent Director;

Mr. Pallon Mistry, Non- Executive Director;

Mr. Bikesh Ogra, Non- Executive Director;

Mr. Amit Jain, CEO of Sterling and Wilson Solar Group;

Mr. Chandra Kishore Thakur, Manager of the Company;

Mr. Bahadur Dastoor, Chief Financial Officer; and

Mr. Jagannadha Rao, Company Secretary and Compliance Officer

I also welcome the representatives of B S R & Co. former Statutory Auditors of the Company, M/s. Kalyaniwalla & Mistry LLP, the current Statutory Auditors of the Company and Manish

Ghia & Associates, the Secretarial Auditors and Scrutinizers of the Company, who are all attending this meeting.

I now request our Company Secretary, Mr. Jagannadha Rao to brief the Members on certain information.

Mr. Jagannadha Rao: Good Evening Shareholders! I just would like to inform certain Statutory requirements to be disclosed to the Shareholders during the AGM.

First one is about the Corporate Authorization. The Company has received One Corporate Authorization, representing Eight Crore Eleven Lakh Ten Thousand Seven Hundred and Ninety equity shares of the Company constituting 50.58 % of the paid- up equity share capital of the Company. There is no proxy facility available for this meeting in line with the prevailing guidelines.

The Register of Directors & KMPs that is Key Managerial Personnels (including their shareholding) maintained under Section 170 and Register of Contracts or Arrangements in which the Directors are interested, maintained under section 189 of the Companies Act, 2013, and the certificate from the Secretarial Auditors stating compliance with the SEBI (Share Based Employee Benefits) Regulations, 2014 are available for inspection electronically and the Members may send their request to inspect the same.

The Notice of the meeting along with Annual Report of the Company for the financial year 2020-21 have already been sent to the Members through electronic mode, in accordance with the circulars issued by the Ministry of Corporate Affairs and Securities Exchange Board of India. We therefore, take the notice as read.

The Secretarial Auditors' have made the following qualification in their Report, which reads:

“During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Standards, Guidelines etc. as mentioned above except that the quarterly standalone and consolidated financial results and the Limited Review Report (which was approved in the Board Meeting held on September 15, 2020) was submitted to the Stock Exchanges on September 16, 2020, while the last date for submission of the same was September 15, 2020.”

So, the Board of Directors have given their comments on the above qualification as follows:

The Board vide its letter dated September 16, 2020, submitted to the stock exchanges has informed that the signed copies of the enclosed disclosures were received from the Statutory Auditors on September 16, 2020 i.e. post-midnight of September 15, 2020 due to the lockdown conditions and the Company has submitted the financial results within 30 minutes of receipt of the signed documents from the Statutory Auditors.

The Statutory Auditors have made the following qualification in their Report on the Consolidated Financial Statements:

- i. Note 5 to the consolidated annual financial results relating to outstanding intercorporate deposits and loans of Rs. 397.55 crores and Rs 487.70 crores (net) respectively (including interest accrued on inter-corporate deposits of Rs. Nil crores and on loans of Rs Nil crores) as at 31 March 2021. This amount is the balance of inter-corporate deposits of Rs 1,765.02 crores (including interest accrued thereon of Rs 173.56 crores) and loans of Rs 576.51 crores (net) (including interest accrued thereon of Rs 75.81 crores) that were outstanding as on 30 September 2019 made to fellow subsidiaries by the Group which were to be repaid within 90 days period from the date of listing as stated in the Red Herring Prospectus for the purpose of Offer of Sale to public of the Holding Company's shares by the Selling Shareholders. The Board of Directors of the Holding Company had in December 2019 extended the repayment period at the request of the Selling Shareholders with enhanced rate of interest. Thereafter, considering the current economic slowdown and the challenges to their business due to COVID, the Selling Shareholders made a further request on 15 September 2020 to extend the timelines for payment till 30 September 2021. The Board of Directors in their meeting held on 15 September 2020 have approved further extension of the repayment timelines up to 30 September 2021 and levied an additional interest spread of 400 basis points p.a. over the average interest rate on borrowings of the respective entities of the Group.

The Holding 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 and loans by the Selling Shareholders on which the Holding Company has submitted its replies. Until the final conclusions are received from the regulators, we cannot ascertain the impact of non-compliance with laws and regulations, if any, by the Holding Company. Although the Holding 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 Group in respect of this matter, in our opinion, there exists a possibility for a contrary view in the matter.

The Group has obtained partial security for the outstanding amount as at the year- end and has obtained balance security towards the outstanding amount subsequent to the year-end. In view of the steps taken/being taken by the Holding Company and its overseas subsidiary as discussed in the said note, management believes that no provision towards expected credit losses is required as at 31 March 2021. In our view, however, a provision for expected credit losses on the amounts overdue should be estimated by the management.

As a result of the above, we are unable to quantify the impact of the non-compliance with laws and regulations, if any, in particular for delay in the repayment by borrowers of inter- corporate deposits and loans in the earlier quarters and default in repayment of instalments of inter- corporate deposits and loans due during the year ended 31 March 2021 in the absence of final conclusions from the regulators in this regard; the uncertainty regarding the timing of repayment of outstanding inter-corporate deposits and loans by the borrowers; and adjustments that may arise from the aforementioned matters including

non- measurement of expected credit losses on inter-corporate deposits on the consolidated annual financial results of the Group for the year ended 31 March 2021.

- ii. the following qualification included in the audit report on the consolidated annual financial results of Sterling and Wilson International Solar FZCO, an overseas subsidiary of the Holding Company, for the year ended 31 March 2021 issued by the independent auditors vide their report dated 24 June 2021 is reproduced by us as follows:

The consolidated annual financial results of the overseas subsidiary of the Holding Company include a loan from a related party in the amount of AED 244,662,085 (net) equivalent to Rs 487.70 crores (net), which was repayable on demand. The Board of the overseas subsidiary has received a request from the ultimate promoters of the related party to extend the repayment timeline, in lieu of obtaining security to cover the amount outstanding and also levy penal interest. Accordingly, the Board of the overseas subsidiary had taken a decision to extend the repayment timelines till September 2021 and levy additional penal interest. Further, on behalf of the overseas subsidiary, the Holding Company in India has obtained security against immovable property for the aforesaid amount due to the overseas subsidiary and subsequent to the reporting date, the overseas subsidiary has obtained additional security by assignment of certain project receivables. Considering the steps taken/being taken by the overseas subsidiary, the management believes that no provision for expected credit losses is required as at 31 March 2021. In our view, however, a provision for expected credit losses on the amounts overdue should be estimated by the management. As a result of the uncertainty relating to timing of repayment of the outstanding balance we are unable to quantify the impact of adjustments that may arise from non-measurement of expected credit losses on the consolidated financial results of the overseas subsidiary for the year ended 31 March 2021.

- iii. As more fully explained in note 9 to the consolidated annual financial results, the Holding Company has trade receivables from a customer aggregating to INR 92.45 crores which are outstanding as at 31 March 2021. The customer is currently undergoing a resolution process under the supervision of the National Company Law Tribunal and has appointed an IRP to supervise the operations and settlement of creditors. The Holding Company's claims have been admitted by the IRP and based on the confirmation received from the customer as at 31 March 2021 and the alternate legal routes being pursued by the Holding Company, management believes that the current expected credit loss provision of Rs 31.33 crores is appropriate and adequate.

However, we believe that given the past history of IRP settlements and the delays experienced in settlement of the matter, the expected credit loss provision needs to be enhanced. Pending completion of the resolution process and the alternate legal routes pursued by the Holding Company, and having regard to the age of these balances, we are unable to comment on the recoverability of balance outstanding from this customer and the consequent impact on the consolidated annual financial results, if any.”

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

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

Mr. Daruvala?

Mr. Khurshed Daruvala: Yaa. Thank you Jagannadha. Dear Shareholders, Good Evening once again!

So, when we began our solar business in 2011, we always knew that it would have a very bright future given that the world had just begun shifting its focus towards clean energy. The past few years have seen a meteoric rise in solar installations globally and with renewable energy at the forefront of global energy markets, the industry is poised for decades of strong growth.

Up until recently, the solar market was dominated by Chinese suppliers. However, the Indian Solar industry is now coming of age. The plans announced by some of India's leading corporates to invest huge sums in the solar industry will create economies of scale for Indian Solar companies to compete on a global basis. For the first time, the entire solar value chain will be captured in India, which will enable the company to leverage our strong domestic relationships to become a world leader in the solar industry.

While we have had a glorious past and have a very exciting future ahead of us, the past year has been the most challenging for the Company and the industry as a whole. As you will see from the chart, I have displayed, the increase in commodity and freight prices in the past year has been unprecedented. While the solar module prices have increased by around 35%, commodity prices by about 40%-50%, the change in logistics costs has been a shock to the entire global system. The freight costs have risen 5/6 times in the last 12 months. With logistics being approx 2% of the total project cost, it becomes financially unviable for any company to absorb such large variations in prices. Due to these reasons, we too have suffered a large losses in the financial year ended March 21 and the current year too will be significantly impacted.

But, despite all these challenges, we had order inflows of about 1,966 megawatts worth about Rs. 7,936 crores in FY21, which is an increase of about 72% compared to the year before. Now, for all new offers that we make in the market, the industry has factored in the increased commodity prices which has increased overall project cost by over 20% to the developers. Due to which we are finding that the developers are postponing their project finalization decision making. We expect 15 to 16 Gigawatts of order finalisation to happen in Financial Year 22, however about 80% of these will get finalised in the 2nd half of the financial year.

So, in spite of a temporary lull in order finalisations, the solar industry worldwide has huge plans for capacity additions by global IPPs, with annual installations for large utility scale projects expected to cross 100 Gigawatts in 2022. Large utility scale solar projects (ex-China), which is our addressable market, is expected to grow at a CAGR of 15% from about 55 Gigawatts in 2021

to 95 Gigawatts over the next 5 years based on our internal estimates and various industry estimates.

While there are many global IPP's across geographies in this industry, there are only a handful of large global solar EPC's such as ours. As you can see in this chart, we have operations in over 25 countries. This makes us a preferred EPC to our customers and lenders who themselves have a presence in these countries with plans for further expansion.

Coming to our Operation & Maintenance business. As the EPC business continues to grow, we strengthened our Operation & Maintenance business as well. Besides being the largest solar O&M service provider in Asia, we have been ranked as the 4th largest O&M player globally.

As on March 21, our contracted O&M portfolio stood at 8.1 GW. Our Operation & Maintenance revenues have grown ~4x over the last four years to Rs 252 crore in Financial Year 21 and the gross margins stood at about 39.5%. We have recently started focusing on growing the International O&M business by pursuing O&M for the projects where EPC has been done by third parties. We have been very successful with that in India and now we plan to replicate that at a global level. Currently, about 51% of our portfolio are third party EPC contracts. We plan to increase this percentage even further in the coming years.

As you can also see in the chart, the top 5 O&M players globally have a majority of their income coming from the US. We ourselves are currently executing 2 EPC projects in the US adding to about 405 Megawatts. This is going to be a focus market for us which will drive our growth both in the EPC and O&M business in the future.

I will now touch upon our expansion plans in a few new businesses. So, with an aim to enlarge our renewable offerings, we have decided to also undertake EPC solutions for Hybrid and Energy Storage projects and also in Waste to Energy projects, for which we have taken shareholder approval.

For, Battery Energy Storage Solutions are expected to grow 2 times in the next 4 years to about 12 billion annually. Given the increasing need for power through clean energy sources and declining battery prices, we believe that we are at a point where solar plus storage is rapidly becoming a viable option for power utilities. Most of these Hybrid projects require a huge amount of engineering to be done as each of them are custom built. With our already present in-house engineering expertise, customer connect and global execution presence, we are uniquely poised to benefit from this global trend with massive potential.

Another exciting business we are venturing into is Biomass and Waste to Energy. Historically, our group has had a strength in this business which will enable our company to reduce entry barriers for this business. In fact, we have recently received shareholder approval to start this business and I am pleased to announce that today we have received our first order for a Waste to Energy project in the U.K. The order value is approximately Rs 1,500 crore and is to be executed over a period of 3 years. Once this plant is operational it will be processing 23.2 tonnes of Municipal Solid Wastes per hour.

With the ever-increasing generation of municipal waste globally and the requirement to reduce landfills, the market for converting waste into energy is a large and growing market in developed countries. This segment is expected to grow to become a \$5 billion market annually over the next 6-7 years. Europe and the UK, which will be our key focus markets in the initial years, constitute more than 40% of the global market. Waste to Energy projects have a higher execution timeframe of about 24 to 36 months compared to solar projects and will thereby provide good visibility on the orderbook and revenue going forward.

At Sterling and Wilson Solar, we are committed towards the well-being of the society and touching people's lives. We take pride in being socially and environmentally responsible to our employees, stakeholders, vendors, shareholders and the world at large. All the resources utilized in process of creating value for stakeholders has been done keeping in mind the greater good of society. For us, business is as much about integrating societal, economic, environmental obligations as it is about creating value for our esteemed customers. In our own humble way, we strive to be the change we want to see. We have identified three key CSR themes i.e. Environmental Sustainability & Community Development, Education and Skill Development and Rural Development and our CSR projects and social initiatives are focused in these areas.

Our Prime Minister's push to make India a leader in the renewable energy space with an ambitious target of achieving 450 Gigawatts of renewable energy capacity by 2030, bodes well for the future growth of the Company. Government support on financial and other incentives over the years has helped India emerge as a global front runner in the clean energy ecosystem. This was well recognized at the recently held Quad Summit.

The coming years will be sure to see new solar installations reach record levels. This pivot coincides with the overall clean energy surge triggered by a combination of a decline in capital cost, technological advancements, competitive tariffs and political commitment toward climate change, making solar the preferred choice for incremental capacity globally. The outlook for the solar power sector continues to be very promising & we are poised to capitalize on the opportunities.

I would like to thank our clients who continue to remain a top priority of the Company. I would also like to place on record my great sense of appreciation to all our employees for their continued perseverance and commitment.

My sincere thanks to our suppliers, bankers and financial institutions. And finally, I take this opportunity to thank all my colleagues on the Board for their guidance and our shareholders for their continued support in good times and difficult ones.

Before I conclude, I would like to give a special thanks to our board member Mr. Bikesh Ogra. Today is Bikesh's last day in an executive role. He joined the group over 25 years ago and has been instrumental in growing the solar business over the past 10 years to become a global leader. He will continue to be on the board and guide the team to greater heights.

Let's hope that the restrictions of the pandemic end soon, and we all get an opportunity to meet in person next year. Thank you very much!

Mr. Jagannadha Rao: Thank you Mr. Daruvala!

I will now briefly explain the Shareholders about the voting in today's AGM. In Compliance with the relevant provisions of the Companies Act, 2013, Rules made thereunder and SEBI Listing Regulations, the Company has provided the facility to the Members to exercise their right to vote on the businesses proposed to be transacted at this AGM through remote e-voting for the period commencing from September 27, 2021 to September 29, 2021. In order to facilitate voting to those Members, who have not exercised their right to vote through remote e-voting, the Company has also provided the facility to vote at this AGM through e-voting platform of NSDL.

Mr. Mannish Ghia of Manish Ghia & Associates, Practicing Company Secretaries, has been appointed as the Scrutinizer for remote e-voting as well as e-voting at this AGM, who would scrutinize the votes and hand over the combined report on voting within 48 hours of the conclusion of this AGM. Upon receipt of the result of voting along with the Scrutinizer's Report, the same shall be uploaded on the websites of the Company, NSDL and also will be submitted to the Stock Exchanges.

The businesses as mentioned in the Notice convening the AGM, which have been put to vote through remote e-voting and now available for voting at the AGM are:

To consider and adopt:

- a) the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021, and the report of the Board and the Auditors thereon
- b) the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021, and the report of the Auditors thereon

The resolution to be passed by the Shareholders is ordinary resolution and, the next one is also ordinary resolution that is for appointment of a Director in place of Mr. Bikesh Ogra, Non-Executive Director of the Company, who retires by rotation and being eligible, offers himself for re-appointment.

The next resolution is with regard to the appointment of M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Statutory Auditors of the Company to fill casual vacancy. This also will be an ordinary resolution.

The subsequent item is again to appoint M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, as Statutory Auditors of the Company for a term of five years, this also an ordinary resolution.

To approve appointment of Branch Auditors. As the Company has various branches across the world, we need to appoint the Branch auditor. This resolution is in connection to that which is again an ordinary resolution.

The last one in the agenda is to approve change in name of the Company from Sterling and Wilson Solar Limited to Sterling and Wilson Renewable Energy Limited and consequent

amendment to Memorandum and Articles of Association of the Company. This resolution is required to be passed as a special resolution.

Since this meeting is being held through Video Conference/ Other Audio-Visual Means and the resolutions mentioned in the Notice convening this meeting have already been put to the vote through “remote e-voting” there is no proposing and seconding of the resolutions.

The Company had provided the facility to the Members to register themselves in advance by sending request from their registered email address to express their views or ask questions during the AGM. One member has registered himself to speak at the AGM.

I request Mr. Tamal Kumar Majumder to please switch on your video and express your views and to limit your speech up to 3 minutes please.

Mr. Tamal Kumar Majumder?

Mr. Tamal Kumar Majumder: Good Afternoon Mr. Daruvala, Mr. Elavia, Mr. Pallon Mistry, Mr. Amit Jain and other Directors of the Company. Myself, Tamal Kumar Majumder an equity shareholder from Kolkata. Thank you, Mr. Daruvala, for sharing your thoughts with us. And I have gone through the Annual Report and Q1 Results and have some queries related audited accounts and other matters and seek your indulgence. I think I am the only speaker so 3 minutes limit should not be there. But I am assuring you that I will not take too much time. I will concentrate on accounts only.

Mr. Khurshed Daruvala: No sure, you can go ahead.

Mr. Tamal Kumar Majumder: First is I want to congratulate the Management for receiving the entire amount of inter-corporate deposits from the Promoter group along with its interest as mentioned to the Stock Exchanges on 29-09-2021. To our Company as well as its subsidiary Sterling and Wilson International Solar FZCO respectively making an end to the entire outstanding loan of Rs. 2,563 Crore as on the date of listing of Company’s equity shares on the Stock Exchanges along with all further accrued interest till date, which stands fully paid. It is a good news. And I also expect that there is no qualification made by the Statutory Auditor of our Company and also for the Subsidiary Sterling and Wilson International Solar FZCO in this respect for Q2 financial year 2022 onwards. I hope there is no qualification in that regards. And I just want to know the amount of Interest paid by them for the last 6 months ending the date of payment. And what will be the end use of the fund? Whether the fund will be used to repay the loans or it will be used for Corporate purposes. And whether your reply to SEBI, ROC and Ministry of Corporate Affairs is accepted or whether they have closed the matter or is it still open?

And Sir, resignation of the Statutory Auditor M/s. B S R & Co. LLP, Chartered Accountants vide their letter dated 11-08-2021 before the completion of their term is really disturbing. The Company Management in its Explanatory Statement to the Resolution no. 1 on page 41 mentioned the following that the reason for resignation stated was that Management of the Company had proposed substantial reduction in the Audit Fees (pursuant to the current Covid-19

situation and its impact on the operations of the Company) resulting in the revised fee not being commensurate with the efforts involved in the Audit. Accordingly, they have resigned as Statutory Auditors of the Company. The Company is an associate of renowned Shapoorji Pallonji Group and resignation of the Statutory Auditor on the ground of proposed cut in fees gives a wrong signal. I have not come across any Annual Report of listed Company resigned on the ground of post fees cut. Could you please share with us the amount of fees cut by the Management? How much has the Company paid to them for Q1 Financial year 2022 report with cut or lumpsum? And also whether Kalyaniwalla and Mistry has accepted the cut fees which we have proposed?

Sir, in your opening remarks also and as well as in the annual report also you have mentioned that due to increase in prices of Commodity and also module by 16.3% during the last 6 months as on 31st March. The on-going discussion with the Customers for revision of prices going on. I want to know what is the status? Whether any client has ever accepted? You said that only 20% of your contract and 80% will be completed next year. What is the status? Whether any party has accepted our proposal in increasing the cut?

And Sir, your significant accounts for financial year 2021 and financial year 2022 that our Operation & Maintenance services is making profit whereas we are losing money from our EPC Solar Business. Chairman Sir, you have also mentioned in the letter to us that the Company is focusing on Operation & Maintenance services and the same was mentioned in your opening remarks as well. And from which against the revenue of 252 crores is booked as segment profit without considering interest and others of 100 crores against the revenue of 252 crores. So, it is such a profitable business. So, I want to know what is your expectations from the financial year 2022 and onwards? What do you expect? What will be our game plan in this regard? And when do you believe our EPC business will start and will contribute positively to our Company?

Sir, against our dues totaling to 156.55 crores and trade receivables of 92.45 crores and other Financial assets from a client in Karnataka for 100-Megawatt plant which went to NCLT. Our Company provided Rs 31.63 crores or 20% of the total claim and has stick to it as on 31st June also because Auditor mentioned that there is no permission required for which the Statutory Auditor differs in Q1 also, for Q1 and financial year 2022 also. So, if the Company went to NCLT, on what basis you believe that no further provisions are required? Present status in this regard? What about the claim?

Sir, I have 3 more questions. Sorry!

As per page 228, our total receivable is Rs. 769 and it is mentioned that 2 largest customers have a total concentration of 25.83% of the receivables. Could you please share the names of the two customers and present status of the dues? When have they started paying?

And Sir, it is mentioned that a significant customer of sub-contractor in Australia filed for Bankruptcy and actually raised a claim of 93 crores on us which we denied. On the contrary we made a counter claim of 85 crores on them. What is the present status of the claim and counterclaims? Whether the Bankruptcy of this sub-contractor effected our business in Australia and how are we coping with the problem?

And sir, against the equity of Rs. 16.04 crores we have a net retained earning balance of Rs 733 crores as on 31st March. Which again depleted due to loss booked by our Company during Q1 of financial year 2022. We are going to believe the depression is going to stop.

And last point Sir, when do you believe that the formality for change of name of Company to Sterling and Wilson Renewable Energy Limited will be completed?

Thank you all for patient hearing. Thank you, Mr. Chairman, for giving me a chance to complete.

Mr. Khurshed Daruvala: No, no. there is no problem at all. Ok, so there is a lot of questions. I think a lot of them we may have to reply back to you separately Mr. Majumder if we are not ready with the answers. Yaa? Ok so we will independently reply back to you.

I will touch upon a few points that I will have and then may be Bahadur wants to answer the few of the financial numbers if he has ready or he will respond to you separately individually. Right?

So, I think I will first touch upon your Business questions, right? So, I think on the module price side yes the module prices have risen significantly. A lot of our manufacturers have actually renewed on their contracts. We have gone back to the clients and certain clients have supported us with an increase in price and we have actually had uhm but in most of the cases they have not. That's the details which maybe we can share with you subsequently.

On the O&M side, yes, I fully agree with you that's a very very profitable business on 252 crores revenue we got a 39% gross margin and there is hardly any capital employed again in that Business. So, it's a profitable business which we want to grow significantly both in India and in the international business. So, in the current year you will see a significant growth, so 8.1 Gigawatt we are estimating to grow pretty substantially by at least 25-30% going up in the future. So, there will be a growth in O&M business plus there will be large focus in growing the O&M business going up in the future.

On the rate point, on the provisioning point you spoke about the NCLT case which was with IL&FS. So, while our primary client was IL&FS who has gone into NCLT. The matter that we have filed is against actually the Embassy REIT. So, we had a promise from Embassy that they would pay us in case IL&FS does not pay us because the plant was actually owned by Embassy and we had put that condition before completing the plant. So, and the Embassy REIT is obviously very healthy organization. So, that is why we are confident that if we do win the case in NCLT, we will have a complete recoverability of that amount. But we have still made a provision in the accounts.

So, I think on the name change no, so I think on the part of use of funds etc. will be too many details will be given right now which may be Bahadur can get across to you a little later.

On the SEBI side, Jagannadha I don't know whether you want to comment. We have replied to all the queries of SEBI and now recently we have not received anything further back on that.

Mr. Jagannadha Rao: Yes, that's correct. And finally, he had asked about the name change also. So, there we have already received the name availability from the Registrar of Companies and now we are getting the shareholder's approval and thereafter we will be just making application to the Stock Exchanges for their approval and then the Registrar of Companies will finally approve, which we believe it is only the formality which should not take more than a month or so.

Mr. Bahadur Dastoor: Post which the Company will apply for required new certificates, bank account changes, GST change, IEC change, all of those are regular processes we have followed it before also when there was a name change from Rashmika Energy to Sterling and Wilson. We will do the same and do it as expeditiously as possible.

There were few more questions which I could quickly briefly answer them

Mr. Khurshed Daruvala: Yes, Bahadur please. Yaa.

Mr. Bahadur Dastoor: As far as resignation of Auditors was concerned reduction which we had asked was not just from the Statutory Auditors of the Company but also our large overseas Auditors. Request was for 15% reduction, in keeping with the overall need to bring down our overheads, they did not find it possible to meet the request due to their enhanced cost. The new Auditors who have come in, Kalyaniwalla & Mistry have come in at a reduced cost only. As far as whether any client has accepted or not, if you see the investor presentation has accepted the increase due to the module price. If you see the June presentation that we have already filed, you will find that yes there has been one client which has accepted this. The amount in question is about 9 million. The amount of interest that has been earned from April to September or rather till yesterday is about 37.5 crores in keeping with the same norms with the spread of interest which has been agreed upon by the Board of Directors from then till now.

The claim and counterclaim as far as Davis contracting is concerned Mr. Amit Jain if you would like to add anything on this once I am done. I think I have covered most of the point. If I have missed anything, I will reach out to you separately and answer them.

Mr. Amit Jain: Yaa. Thank you, Bahadur. So, Mr. Majumder as far as the claims from the subcontractor is concerned, so there are no counterclaims from the subcontractors which are valid, and we have filed our claims to administrator and we have substantial claims against the subcontractors. So, we are fully protected there and there are no other chances of any other claim from the subcontractors. And we will be initiating our claim proceedings with the administrators in Australia.

Mr. Bahadur Dastoor: Jagannadha over to you.

Mr. Jagannadha Rao: Thank you, so I request the Chairman to declare about the conclusion of the meeting.

Mr. Khurshed Daruvala: So, I once again thank all the Members of the Company for attending this Fourth Annual General Meeting. I declare that the meeting as concluded.

On behalf of the Board of Directors and Management of the Company, I convey our sincere thanks to all the Members for attending and participating at this meeting. Please stay healthy and safe. And thank you very much!

Mr. Jagannadha Rao: Thank you Mr. Daruvala! So, members may please note that the e-voting facility available at the meeting for those members who have not cast their vote through remote e-voting will open for another 15 minutes. The combined voting results from the Scrutinizer once received will be submitted to the stock exchanges. Thank you!