

## Annexure A

# Corporate Governance Report

### PHILOSOPHY OF THE COMPANY ON CODE OF GOVERNANCE

Corporate Governance represents the value, ethical and moral framework under which business decisions are taken. The investors want to be sure that not only their capital is handled effectively and adds to the creation of wealth, but the business decisions are also taken in a manner which is not illegal or involving moral hazard. Your Company perceives good corporate governance practices as a key to sustainable corporate growth and long-term shareholder value creation. The primary objective is to develop and adhere to a corporate culture of harmonious and transparent functioning, increasing employee and client satisfaction and enhancing shareholders' wealth by developing capabilities and identifying opportunities that best serve the goal of value creation. All actions and strategic plans are directed towards delivering value to all stakeholders, as well as conform to the highest standards of corporate behaviour. Your Company is continuously striving to attain excellence in business backed by client service. Similar to our personal performance monitoring, wherein our focus is towards being outstanding or excellent, all our products and business processes need to be 'Excellent' - first in our own perception and then in our customers' perception.

Your Company believes that an active, well informed independent Board is necessary to ensure the highest standard of Corporate Governance. Your Company firmly believes that the Board's independence is essential to bring objectivity and transparency in the management and in the dealings of the Company.

Further, our governance structure, including our commitment to environment and sustainability, aim to reflect our corporate governance standards and practices. We have a three-tiered governance structure comprising our Board, Board Committees and Executive Management. Our Board Committees also play a vital role in ensuring sound corporate governance practices.

<b>Strategic supervision</b>	The Board of Directors occupies the top most tier in the governance structure. It plays a role of strategic supervision that is devoid of involvement in the task of strategic management of the Company. The Board lays down strategic goals and exercises control to ensure that the Company is progressing to fulfill stakeholders' aspirations.
<b>Strategic management</b>	The Management Executive Committee is composed of the senior management of the Company and operates upon the directions and supervision of the Board.
<b>Executive management</b>	The function of Executive Management is to execute and realise the goals that are laid down by the Board and the Executive Committee.

#### 1. Board of Directors

##### a. Composition of Board

As on March 31, 2022, the Board of Directors comprised of 5 (Five) directors, of which 2 (two) were Independent Directors:

Sr. No.	Name of the director(s)	Designation	Category
1	Mr. Pravin Agarwal	Chairman	Non-Executive
2	Mr. A.R. Narayanaswamy	Independent Director	Non-Executive
3	Mr. Anoop Seth	Independent Director	Non-Executive
4	Mr. Pratik Pravin Agarwal	Managing Director	Executive
5	Mr. Manish Agrawal	Whole Time Director (Additional Director)	Executive

During the year under review, following changes were made in the Directorships of the Company: -

1. Mr. Arun Todarwal ceased to be a Director of the Company upon completion of his term of 5 years w.e.f. July 24, 2021
2. Ms. Haixia Zhao ceased to be a Director of the Company due to resignation w.e.f. March 31, 2022.
3. Mr. Pratik Pravin Agarwal was re-appointed as the Managing Director w.e.f. June 01, 2021 for a term of 3 years.
4. Mr. Manish Agrawal was appointed as Whole Time Director (Additional Director), Executive Director w.e.f. December 17, 2021.

Note: Ms. Kamaljeet Kaur was appointed as Whole Time Director (Additional Director), Executive Director w.e.f. June 29, 2022.

All the Independent Directors have confirmed that they meet the 'independence' criteria as mentioned in the Companies Act, 2013. All the Directors have made necessary disclosures regarding Committee positions and directorships held by them in other companies. None of the directors on the Company's Board is a member in more than ten committees and Chairman in more than five Committees (Audit Committee and Stakeholders' Relationship Committee) across all companies in which he / she is a director. Also, none of the Independent Directors of the Company, served as an Independent Director in more than 7 listed companies. Further, in the opinion of the board, the independent directors fulfill the conditions specified in the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015, as amended and are independent of the management.

Further, changes in Directorships during the year under review upto the date of this Report are already disclosed in the Directors' Report which is forming part of this Annual Report.

As on the date of this report, the composition of Board of Directors of the Company is as under:

Sr. No.	Name of the director(s)	Designation	Category
1	Mr. Pravin Agarwal	Chairman	Non-Executive
2	Mr. A.R. Narayanaswamy	Independent Director	Non-Executive
3	Mr. Anoop Seth	Independent Director	Non-Executive
4	Mr. Pratik Pravin Agarwal	Managing Director	Executive
5	Mr. Manish Agrawal	Whole Time Director (Additional Director)	Executive
6	Ms. Kamaljeet Kaur	Whole Time Director (Additional Director)	Executive

*Relationship of Directors with other Directors/ KMPs:* Members are informed that Mr. Pratik Pravin Agarwal, Managing Director is the son of Mr. Pravin Agarwal, Chairman of the Company.

#### b. Meetings of the Board of Directors

The details of meetings of the Board held during the FY22 have already been disclosed in the Directors' Report which is forming part of this Annual Report. Members are being informed that, owing to the COVID-19 guidelines, except one (1), all the board meetings were held through video conferencing/ other audio-video facilities.

The composition of the Board during FY22 and attendance of Directors in the meetings are as follows. Also given below is the attendance of Directors of the Company at the 6<sup>th</sup> Annual General Meeting of the Company held on September 29, 2021:

Sr. No.	Name of the Directors	Designation	Attendance at the last AGM held on September 29, 2021	No. of Board Meetings held during FY22		
				Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairman	Yes	15	15	8
2	Mr. Pratik Pravin Agarwal	Managing Director	Yes	15	15	10
3	Mr. Arun Tadarwal <sup>1</sup>	Independent Director	Not Applicable	15	6	6
4	Mr. A.R. Narayanaswamy	Independent Director	Yes	15	15	15
5	Ms. Haixia Zhao <sup>2</sup>	Independent Director	Yes	15	15	14
6	Mr. Anoop Seth	Independent Director	Yes	15	15	15
7	Mr. Manish Agrawal <sup>3</sup>	Whole Time Director (Additional Director)	Not Applicable	15	4	4

<sup>1</sup>Mr. Arun Tadarwal ceased to be a Director upon completion of his tenure of 5 years on July 24, 2021.

<sup>2</sup>Ms. Haixia Zhao ceased to be a Director due to resignation w.e.f. March 31, 2022.

<sup>3</sup>Mr. Manish Agrawal was appointed as Wholetime Director (Additional Director) effective from December 17, 2021.

**c. Information provided to the Board**

Information is provided to the Board Members on regular basis for their review, inputs and approvals. The quarterly Board Meeting presentations to the Board provide adequate information to Directors on strategy, future roadmap, technology, functional updates, financial results and their analysis, governance matters and legal updates. The Statutory Agenda for Board and Committee meetings is sent in advance. All material information is incorporated in the agenda for facilitating meaningful and focused discussions at the meeting.

Further, the Managing Director, Chief Financial Officer and Company Secretary have interactions with all Directors at the Board Meeting(s); Members of senior Management also attend the Board Meetings at times to provide detailed insight to the Board Members.

**d. Separate meeting of Independent Directors**

As stipulated by the Code of Independent Directors under the Act, a separate meeting of the Independent Directors of the Company was held on March 30, 2022, for the FY22 to review the performance of Non-independent Directors (including the Chairman) and the Board as a whole. The Independent Directors also reviewed the quality, content and timeliness of the flow of information between the Management and the Board and its Committees which is necessary to effectively and reasonably perform and discharge their duties.

**e. Induction and training of Board Members**

The Company has put a process in place for the Induction and Training of Board Members. Upon appointment, the concerned Director will be issued a Letter of Appointment setting out in detail, the terms of appointment, duties, responsibilities and expected time commitments. Each newly appointed Independent Director will be taken through a formal induction program including the presentation from the Managing Director on the Company's business. The details of familiarisation programs imparted to independent directors is forming part of the Nomination & Remuneration Policy and can be accessed at website of the Company at [www.sterlitepower.com](http://www.sterlitepower.com). The Company Secretary briefs the Directors about their legal and regulatory responsibilities as a director. On matters of specialised nature, the Company engages outside experts/consultants for presentation and discussion with the Board Members. The familiarisation program of directors' forms part of Company's Nomination and Remuneration Policy.

**f. Evaluation of the Board, Committees, Chairman and Individual Directors**

The Nomination & Remuneration Committee and the Board have laid down the manner in which formal annual evaluation of the performance of the Board, Committees, Chairman and individual Directors is to be done.

The evaluation process includes circulation of questionnaires to all the directors for evaluation of the Board and its Committees, Board composition and its structure, its effectiveness, its functioning, information availability, etc. These questionnaires also cover specific criteria and the grounds on which all directors in their individual capacity shall be evaluated.

Accordingly, pursuant to the provisions of the Act, the Board has carried out an annual performance evaluation of its own performance, the Chairman, the directors individually as well as the evaluation of the working of its Committees. The said structured evaluation was conducted after taking into consideration, the inputs received from the directors, covering various aspects like role, time and level of participation, performance of duties, level of oversight, professional conduct and independence.

**2. Committees of the Board**

The Board Committees play a vital role in ensuring sound Corporate Governance practices. The Committees are constituted to handle specific activities and ensure speedy resolution of diverse matters. The Board Committees are set up under the formal approval of the Board to carry out clearly defined roles which are considered to be performed by Members of the Board, as a part of good governance practice. The Board supervises the execution of its responsibilities by the Committees and is responsible for their action. The minutes of the meetings of all the Committees are placed before the Board on quarterly basis for noting. As on March 31, 2022, the Board had established the following Committees:

- 2.1. Audit Committee;
- 2.2. Nomination and Remuneration Committee;
- 2.3. Stakeholders Relationship Committee;
- 2.4. Corporate Social Responsibility Committee;
- 2.5. Risk Management Committee;
- 2.6. Investment Committee;\*
- 2.7. Banking and Authorisation Committee;
- 2.8. Allotment Committee; and
- 2.9. IPO Committee.

*\*The Investment Committee of the Company was dissolved w.e.f. May 27, 2022.*

**2.1. Audit Committee**

The Audit Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Act and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, besides other terms as may be referred by the Board of Directors. The primary objective of the Audit Committee of the Board of Directors is to discharge responsibilities relating to accounting and reporting of financial practices adopted by the Company and its subsidiaries, surveillance of internal

financial control systems as well as accounting and audit activities. The Terms of Reference of the Audit Committee are as under:

#### **A. Review Role- Audit Committee**

1. *Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.*
2. *Review with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:*
  - a. *matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;*
  - b. *changes, if any, in accounting policies and practices and reasons for the same;*
  - c. *major accounting entries involving estimates based on the exercise of judgment by management;*
  - d. *significant adjustments made in the financial statements arising out of audit findings;*
  - e. *compliance with listing and other legal requirements relating to financial statements;*
  - f. *disclosure of any related party transactions;*
  - g. *qualifications and modified opinion(s) in the draft audit report;*
3. *Examination and review with the management of the quarterly financial statement and auditor's report thereon; and audit findings, including any significant suggestions for improvements provided to the Management by the independent auditors, or the internal auditor before submission to the board for approval.*
4. *Review the financial statements, in particular, the investments made by the unlisted subsidiary.*
5. *Review, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;*
6. *Review and monitor effectiveness of the audit process.*
7. *Review and monitor the auditor's independence, performance and qualifications, including an evaluation of the lead audit partner; and to assure the regular rotation of the lead audit partner and consider regular rotation of the accounting firm serving as the independent auditors.*
8. *Review with the Management, performance of Statutory and Internal auditors and adequacy of the internal control systems.*
9. *Evaluate Internal Financial Controls and Risk Management systems and call for comments by the auditors about internal control systems/scope of audit, including the observations of the auditors and review of financial statement before their submission to the Board and discuss any related issues with the Internal and Statutory Auditors and the Management of the Company.*
10. *Review of the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;*
11. *Discussion with internal auditors of any significant findings and follow up thereon and review the findings of any investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board.*
12. *Review material issues raised in any inquiry or investigation by governmental or professional authorities, regarding any independent audit performed by the independent auditor, during their tenure with the Company, and any steps taken to deal with any such issues.*
13. *Review proposals for fund raising, mergers and acquisitions, making investments or sale of investment/ assets.*
14. *Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.*
15. *Review with the Management, and independent auditors, any prospectus or such other document including financial statements contained therein, proposed to be issued by the Company for the purpose of raising capital.*
16. *Monitoring of end use of funds raised through public offers and related matters.*

17. *Monitoring and review of the utilisation of loans and/ or advances from/investment in the subsidiary companies exceeding rupees 100 crore or 10% of the asset size of the subsidiary/associate companies, whichever is lower; including existing loans / advances / investments existing as on the date of coming into force of this provision.*
  18. *Review the reasons for substantial defaults in payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors, if any.*
  19. *Periodically review the treasury policy of the Company.*
  20. *Review the functioning of the Vigil / Whistle Blower Mechanism.*
  21. *Review of compliance with the Code of Business Conduct & Ethics, Prevention of Sexual Harassment at Workplace Policy, Conflict of Interest Policy, Anti-Trust Policy and Anti-Corruption and Bribery Policy*
  22. *Note report of compliance officer as per SEBI (Prohibition of Insider Trading) Regulations, 2015;*
  23. *Review of secretarial audit report, cost audit report and other audit report as required under the applicable laws.*
  24. *Review, in conjunction with legal counsel, any legal matters that could have a significant impact on the Company's financial statements/position.*
  25. *Review the following:*
    - a. *Management discussion and analysis of financial condition and results of operation.*
    - b. *Statement of significant related party transactions (as defined by the audit committee), submitted by management;*  
  
*Provided that only those members of the Audit Committee, who are independent directors, shall approve related party transactions*
    - c. *Management letters / letters of internal control weaknesses issued by the statutory auditors including Internal audit reports relating to internal control weaknesses.*
    - d. *Statement of deviations, if any in the use of proceeds as against the objects for which the funds were raised.*
    - e. *Review the statement of deviations:*
      - i. *quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).*
      - ii. *annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).*
    - f. *Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given.*
- B. Approval Role- Audit Committee**
26. *Approval of other non-audit services rendered by the Statutory Auditors including finalisation of fees for such other services;*
  27. *Approval or any subsequent modification of transactions of the Company with the related parties or recommendation of the same to the Board.*
  28. *Approval of appointment of the Chief Financial Officer and Chief Internal Auditor after assessing the qualifications, experience and background, etc. of the candidate. The removal and terms of remuneration of the chief internal auditor shall also be subject to review by the Audit Committee.*
  29. *Recommendation for appointment, remuneration and terms of appointment of the auditors of the Company including secretarial auditors and cost auditors.*
- C. Other Roles and Functions- Audit Committee**
30. *Formulate the scope, functioning, periodicity and methodology for conducting the internal audit in consultation with internal auditor.*
  31. *Discussion with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;*
  32. *Scrutiny of inter corporate loans and investments and periodically review its status.*
  33. *Valuation of undertakings or assets of the Company, wherever it is necessary*
  34. *Appointment of Registered Valuer in terms of Section 247 of the Companies Act, 2013, if required.*
  35. *Formulate the criteria for granting omnibus approval in line with the policy on related party transactions of the Company.*
  36. *Make an omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions and requirements as prescribed by Applicable Law.*

37. Undertake any other activity in this regard as may be required by the Companies Act, 2013, the Rules, or the SEBI Listing Regulations or other applicable law from time to time.
38. To do all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.
39. Investigate into any matter in relation to activities mentioned above and for this purpose have the authority to obtain professional advice from external sources and have full access to records of the Company.

The audit committee shall have powers to investigate any activity within its terms of reference or referred to it by the Board, seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary.

#### Composition and Meetings of Audit Committee

The Audit Committee comprises of two Independent Directors and one Non-Executive Director.

Mr. A.R. Narayanaswamy, Chairman of the Committee

(Independent Director) is a Chartered Accountant and has accounting and financial expertise. The other Committee Members are also financially literate, with ability to read and understand the financial statements. Mr. Arun Todarwal, former Chairman of the Committee ceased to be a Member of the Committee upon completion of his term as Director on July 24, 2021. The Company Secretary acts as the Secretary to Audit Committee. The quorum of the Committee is two members or one-third of its members, whichever is higher with at least two Independent Directors.

The Chairman of the Audit Committee attended the last Annual General Meeting of the Company held on September 29, 2021.

The Audit Committee met fourteen (14) times during FY 22 i.e., on May 04, 2021, May 10, 2021 (*Meeting adjourned to May 10, 2021*), May 19, 2021, June 14, 2021, July 26, 2021, August 07, 2021, August 25, 2021, September 24, 2021, October 26, 2021, November 15, 2021, February 03, 2022, February 10, 2022, March 14, 2022, and March 30, 2022, and the gap between two meetings did not exceed the statutory timelines. The Composition of the Audit Committee during FY22 and attendance at the meetings is as follows:

Sr. No.	Name of the Directors	Designation	No. of Audit Committee Meetings held during FY22		
			Held <sup>1</sup>	Entitled to attend	Attended
1	Mr. Arun Todarwal <sup>2</sup>	Former Chairman	14	4	4
2	Mr. A.R. Narayanaswamy <sup>3</sup>	Chairman	14	14	14
3	Mr. Pravin Agarwal	Member	14	14	3
4	Mr. Anoop Seth <sup>4</sup>	Member	14	9	9

<sup>1</sup>Excluding Adjourned Meeting held on May 10, 2021

<sup>2</sup>Ceased to be a member of the Committee upon completion of term of 5 years as Director on July 24, 2021.

<sup>3</sup>Mr. A.R. Narayanaswamy was designated as Chairman of the Committee w.e.f August 03, 2021.

<sup>4</sup>Mr. Anoop Seth was inducted as a member of the Committee w.e.f. August 03, 2021.

As on the date of the report, the composition of Audit Committee is as under:

Sr. No.	Name of the Directors	Designation
1	Mr. A.R. Narayanaswamy <sup>1</sup>	Chairman
2	Mr. Pravin Agarwal	Member
3	Mr. Anoop Seth <sup>2</sup>	Member

<sup>1</sup>Change in Designation of Mr. A.R. Narayanaswamy from Member to Chairman effective from August 03, 2021

<sup>2</sup>Inducted as a member of the Committee effective from August 03, 2021

## 2.2. Nomination and Remuneration Committee

The powers, role and terms of reference of the Nomination and Remuneration Committee (NRC) covers the areas as provided under the Act, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, besides other terms as referred by the Board. The Terms of Reference of the Nomination and Remuneration Committee includes:

### A. Nominating Functions- Nomination and Remuneration Committee

1. *Review and recommend the structure, size and composition of the Board and its Committees.*
2. *Formulate and recommend to the Board the criteria for determining qualifications, positive attributes and independence of a Director.*
3. *Evaluate the balance of skills, knowledge, experience and diversity on the Board for description of the role and capabilities, required for an appointment.*
4. *To devise a policy on diversity of board of directors.*
5. *To identify persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down*
6. *Review and recommend to the Board appointment of Directors and Senior Management, including evaluation of incumbent directors for potential re-nomination. Further, to recommend to the Board their removal, as may be necessary.*
7. *To determine whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.*
8. *Review succession planning for Senior Management.*

### B. Remuneration Functions- Nomination and Remuneration Committee

1. *Recommend to the Board a policy relating to remuneration of the Directors, Key Managerial Personnel, Senior Management and other employees of the Company (refer "Remuneration Policy") and periodically review the same.*
2. *The NRC, while formulating the above policy, should ensure that:*
  - a) *the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;*

- b) *relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and*
- c) *remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;*

3. *Determine and recommend to the Board the remuneration payable to the Directors of the Company and the Senior Management and Key Managerial Personnel of the Company.*
4. *Review the annual compensation strategy and budget covering all employees of the Company including Senior Management.*
5. *Review deployment of key Human Resources strategies and tools specifically in the area of talent management, employee engagement & development and succession planning.*

### C. Governance and Evaluation Function- Nomination and Remuneration Committee

1. *To formulate a criteria for evaluation of performance of independent directors and the board of directors.*
2. *To establish and oversee, the process of annual evaluation, including self-evaluation, of the Board, its Committees and Directors.*
3. *To specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the NRC or by an independent external agency and review its implementation and compliance*
4. *To bi-annually review the performance of the executive director/s.*
5. *To annually review its own performance and present the results to the Board.*

### Composition and Meetings of Nomination and Remuneration Committee

The NRC comprises of three Independent Directors. Mr. A.R. Narayanaswamy is the Chairman of the Committee. Mr. Arun Tadarwal, former Chairman of the Committee ceased to be the Chairman and Member of the Committee upon completion of his term as Director on July 24, 2021. The Committee met five (5) times during the FY22 i.e., on May 19, 2021, July 02, 2021, September 24, 2021, December 17, 2021, and March 29, 2022. The Company Secretary acts as the Secretary to Nomination and Remuneration Committee.

The Composition of Nomination and Remuneration Committee during the FY 22 and attendance details of its meetings is as follows:

Sr. No.	Name of the Directors	Designation	No. of Nomination and Remuneration Committee Meetings held during FY22		
			Held	Entitled to attend	Attended
1	Mr. Arun Tadarwal <sup>1</sup>	Former Chairman	5	2	2
2	Mr. A.R. Narayanaswamy	Chairman	5	5	5
3	Mr. Anoop Seth <sup>2</sup>	Member	5	3	3
4	Ms. Haixia Zhao <sup>3</sup>	Member	5	5	3

<sup>1</sup>Mr. Arun Tadarwal ceased to be member of the Committee upon completion of his term of 5 years as Director on July 24, 2021.

<sup>2</sup>Mr. Anoop Seth was inducted as a member of the Committee effective from August 03, 2021.

<sup>3</sup>Ms. Haixia Zhao ceased to be member of the Committee upon her resignation as Director on March 31, 2022.

As on the date of this report, the composition of Nomination and Remuneration Committee is as under:

Sr. No.	Name of the Directors	Designation
1	Mr. A.R. Narayanaswamy	Chairman
2	Mr. Pravin Agarwal <sup>1</sup>	Member
3	Mr. Anoop Seth <sup>2</sup>	Member

<sup>1</sup>Inducted as a member of the Committee effective from April 21, 2022.

<sup>2</sup>Inducted as a member of the Committee effective from August 03, 2021.

#### **Policy for selection and appointment of directors and their remuneration**

The Nomination and Remuneration Committee has adopted a Charter which, inter alia, deals with the manner of selection of Board of Directors and Managing Director and their remuneration. This Policy is accordingly derived from the said Charter.

#### **A. Appointment criteria and qualification- Policy for selection and appointment of directors and their remuneration**

The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director in terms of Diversity Policy of the Board and recommend to the Board his / her appointment.

For the appointment of persons in Senior Management, a person should possess adequate qualification, expertise and experience for the position he / she is considered for the appointment. Further, for administrative convenience, the appointment of persons in Senior Management, Managing Director of the Company is authorised to identify and appoint suitable persons for such positions. However, if the need be, Managing Director of the Company may consult the Committee/ Board for further directions / guidance.

#### **B. Term- Policy for selection and appointment of directors and their remuneration**

The Term of the Directors including Managing / Whole Time Director / Manager/ Independent Director shall be governed as per the provisions of the Act and Rules made thereunder.

Whereas the term of the persons in Senior Management shall be governed by the prevailing HR policies of the Company.

#### **C. Removal- Policy for selection and appointment of directors and their remuneration**

Due to reasons for any disqualification mentioned in the Act or under any other applicable Act, Rules and Regulations there under and / or for any disciplinary reasons and subject to such applicable Acts, Rules and Regulations and the Company's prevailing HR policies, the Committee may recommend, to the Board, with reasons recorded in writing, removal of a Director or person in Senior Management.

#### **D. Remuneration of Managing / Whole-time Director, KMP and Senior Management- Policy for selection and appointment of directors and their remuneration**

The remuneration / compensation / commission, etc., as the case may be, to the Managing / Whole Time Director will

be determined by the Committee and recommended to the Board for approval. The remuneration / compensation / commission, etc., as the case may be, shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required and shall be in accordance with the provisions of the Act and Rules made thereunder. Further, the Managing Director of the Company is authorised to decide the remuneration of KMP (other than Managing/Whole-time Director) and persons in Senior Management, and which shall be decided by the Managing Director based on the standard market practice and prevailing HR policies of the Company.

**E. Remuneration to Non-Executive / Independent Directors- Policy for selection and appointment of directors and their remuneration**

The remuneration / commission / sitting fees, as the case may be, to the Non-Executive / Independent Director, shall be in accordance with the provisions of the Act and the Rules made thereunder for the time being in force or as may be decided by the Committee / Board / Shareholders.

An Independent Director shall not be entitled to any stock option of the Company, if any, unless otherwise permitted in terms of the Act.

**2.3. Stakeholders Relationship Committee**

The powers, role and terms of reference of the Stakeholders' Relationship Committee (SRC) covers the areas as provided under the Act and SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended from time to time, besides other terms as referred by the Board.

The Terms of Reference of Stakeholders Relationship Committee includes:

1. To approve/refuse/reject registration of transfer/transmission of Shares in a timely manner;
2. To approve/revise the format of share certificates and authorise printing thereof;

3. To authorise to maintain, preserve and keep in its safe custody all books and documents relating to the issue of share certificates, including the blank forms of share certificates;
4. To monitor redressal of and resolve the security holder's complaints/grievances including relating to non-receipt of allotment / refund, transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings etc.
5. Review of measures taken for effective exercise of voting rights by shareholders.
6. Review of adherence of the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
7. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.
8. Undertake any other activity in this regard or carrying out any functions as may be specified by the Board or as may be required by the Companies Act, 2013, the rules thereunder, or the SEBI Regulations each as amended or by any other regulatory authority, from time to time;
9. To do all acts, deeds and things as may be necessary for effective implementation of the foregoing acts.

**Composition and Meetings of Stakeholders Relationship Committee**

The SRC comprised of two Independent Directors and one non-executive Director during FY 22. Ms. Haixia Zhao- Independent Director, was the Chairperson of the Committee up to the date of her cessation upon resignation w.e.f. March 31, 2022. The Committee met once during FY22 i.e., on August 20, 2021. The Company Secretary acts as the Secretary to the Stakeholders Relationship Committee. The Composition of Stakeholders Relationship Committee during the FY22 and attendance details of its meetings is as follows:

Sr. No.	Name of the Directors	Designation	No. of Stakeholders Relationship Committee Meetings held during FY22		
			Held	Entitled to attend	Attended
1	Ms. Haixia Zhao <sup>1</sup>	Chairperson	1	1	1
2	Mr. Pravin Agarwal	Member	1	1	1
3	Mr. A.R. Narayanaswamy	Member	1	1	1

<sup>1</sup>Ms. Haixia Zhao ceased to be member of the Committee upon her resignation as Director on March 31, 2022.

As on the date of the report, the composition of Stakeholders Relationship Committee is as under:

Sr. No.	Name of the Directors	Designation
1	Mr. A.R. Narayanaswamy <sup>1</sup>	Chairman
2	Mr. Pravin Agarwal	Member
3	Mr. Manish Agrawal <sup>2</sup>	Member

<sup>1</sup>Mr. A.R. Narayanaswamy was designated as Chairman of the Committee w.e.f April 21, 2022.

<sup>2</sup>Mr. Manish Agrawal was inducted as Member of the Committee w.e.f April 21, 2022.

Further during the year under report, the Company received 154 complaints for various matters like non-receipt of share certificates, non-receipt of dividend and non-receipt of annual report. All the complaints were resolved to the satisfaction of investors. Mr. Ashok Ganesan, Company Secretary, acts as the Compliance Officer of the Company. There were no pending complaints as on March 31, 2022.

#### 2.4. Corporate Social Responsibility Committee

The Corporate Social Responsibility (CSR) Committee's primary role is to assist the Company in discharging its social responsibilities. The Committee monitors the implementation of the Corporate Social Responsibility Policy. The Committee's constitution and terms of reference meet with the requirements of the Act and Rules made thereunder.

The terms of reference of the Corporate Social Responsibility Committee includes:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII to the Companies Act, 2013, the CSR Rules and amendments therein, from time to time.
2. Formulate and recommend to the Board, a roadmap of the CSR activities to be undertaken by the Company and annual budget to carry out the CSR activities including amendments therein, from time to time.
3. Approve and recommend to the Board the expenditure to be incurred on the CSR activities, from time to time as per the annual budget / CSR program approved by the Board of directors and in accordance with the Companies Act, 2013 and the CSR Rules.
4. Establish a transparent monitoring mechanism for implementation of CSR projects and programs undertaken by the Company and submit a half-yearly report to the Board of directors.

5. Review and monitor the Corporate Social Responsibility Policy and CSR activities of the Company.

6. Formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy, which shall include the following, namely: -

- (a) the list of CSR projects or programs that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act, 2013;
- (b) the manner of execution of such projects or programs as specified in sub-rule (1) of rule 4 of the CSR Rules;
- (c) the modalities of utilisation of funds and implementation schedules for the projects or programs;
- (d) monitoring and reporting mechanism for the projects or programs; and
- (e) details of need and impact assessment, if any, for the projects undertaken by the Company;

Provided that Committee may alter such plan at any time during the financial year, and recommend the same to the Board, based on the reasonable justification to that effect.

7. The CSR Committee may at the expense of the Company secure external professional advice and attendance of third parties with relevant experience and expertise, if it considers this necessary.
8. The Committee shall have access to any internal information necessary to fulfil its role.
9. Undertake any other activity in this regard or carrying out any functions as may be specified by the Board or as may be required by the Companies Act, 2013, the CSR Rules, or other applicable law each as amended or by any other regulatory authority, from time to time.
10. To do all acts, deeds and things which may be necessary for effective implementation of the foregoing acts.

### Composition and Meetings of Corporate Social Responsibility Committee

During FY 22, the CSR Committee comprised of total 4 members out of which two were Independent Directors, one Non-Executive Director and one Executive Director. Mr. Pravin Agarwal is the Chairman of the Committee. Mr. Arun Todarwal was the former Chairman of the Committee and he ceased to be a member of the Committee upon completion of his term on July 24, 2021. Post his cessation, Mr. Pravin Agarwal was elected as the Chairman of the Committee. The Committee met twice during FY22 i.e., on May 20, 2021, and August 20, 2021. The Composition of CSR Committee during FY22 and attendance details of its meetings is as follows:

Sr. No.	Name of the Directors	Designation	No. of Corporate Social Responsibility Committee Meetings held during FY22		
			Held	Entitled to attend	Attended
1	Mr. Arun Todarwal <sup>1</sup>	Former Chairman	2	1	1
2	Mr. Pravin Agarwal <sup>2</sup>	Chairman	2	2	1
3	Mr. Pratik Pravin Agarwal <sup>4</sup>	Member	2	2	0
4	Mr. A.R. Narayanaswamy	Member	2	2	2
5	Ms. Haixia Zhao <sup>3</sup>	Member	2	2	2

<sup>1</sup>Ceased to be a member of the Committee upon completion of his term of 5 years as Director on July 24, 2021.

<sup>2</sup>Mr. Pravin Agarwal was designated as the Chairman of the Committee w.e.f. August 20, 2021.

<sup>3</sup>Ms. Haixia Zhao ceased to be a member of the Committee upon her resignation as Director w.e.f. March 31, 2022.

<sup>4</sup>Mr. Pratik Pravin Agarwal ceased to be a member of the Committee w.e.f. April 21, 2022.

As on the date of the report, the composition of the CSR Committee is as under:

Sr. No.	Name of the Directors	Designation
1	Mr. Pravin Agarwal	Chairman
2	Mr. A R Narayanaswamy	Member
3	Mr. Manish Agrawal <sup>1</sup>	Member

<sup>1</sup>Mr. Manish Agrawal was inducted as Member of the Committee w.e.f. April 21, 2022.

### 2.5. Risk Management Committee

The Company has constituted a Risk Management Committee (RMC) which supports the Board in fulfilling its Corporate Governance oversight responsibilities with regard to identification, evaluation and mitigation of risks impacting the business.

The terms of reference of the RMC Committee includes:

1. Advise the Board on the Company's overall risk appetite, tolerance and strategy, taking account of the current and prospective macroeconomic and financial environment and drawing on financial stability assessments such as those published by relevant industry and regulatory authorities.
2. To formulate a detailed risk management policy which shall include:
  - (a). A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

(b). Measures for risk mitigation including systems and processes for internal control of identified risks.

(c). Business continuity plan.

3. Oversee and advise the Board on the current risk exposures of the Company and future risk strategy and review the risk management plan.
4. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company.
5. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems.
6. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity.
7. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken.
8. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.
9. Review of cyber security and related risks;
10. Set a standard for the accurate and timely monitoring of large exposures and certain risk types of critical importance.

11. Ensure the CRO shall be given the right of unfettered direct access to the Chairman of the Board and/or to the Committee.
12. The Committee may at the expense of the Company secure external legal or other professional advice and attendance of third parties with relevant experience and expertise, if it considers this necessary. The Committee may also seek information from any employee of the Company.
13. Undertake any other activity in this regard or carrying out any functions as may be specified by the Board or as may be required by the Companies

Act, 2013, the rules thereunder, or the SEBI Listing Regulations each as amended or by any other regulatory authority, from time to time.

#### Composition and Meetings of Risk Management Committee

During FY22, Risk Management Committee (RMC) comprised of two Independent Directors and one Executive Director. Ms. Haixia Zhao was the Chairperson of the Committee upto the date of her cessation by way of resignation from the Company w.e.f. March 31, 2022. The Committee met twice during FY22 i.e. on May 19, 2021 and November 10, 2021. The Composition of RMC during FY22 and attendance details of its meetings is as follows:

Sr. No.	Name of the Directors	Designation	No. of Risk Management Committee Meetings held during FY22		
			Held	Entitled to attend	Attended
1	Ms. Haixia Zhao <sup>1</sup>	Chairperson	2	2	2
2	Mr. A.R. Narayanaswamy	Member	2	2	2
3	Mr. Pratik Pravin Agarwal	Member	2	2	1
4	Mr. Arun Todarwal <sup>2</sup>	Member	2	1	1

<sup>1</sup>Ms. Haixia Zhao ceased to be the Chairperson of the Committee upon her resignation as Director w.e.f. March 31, 2022.

<sup>2</sup>Mr. Arun Todarwal ceased to be a member of the Committee upon completion of his term of 5 years as Director on July 24, 2021.

As on the date of the report, the composition of the RMC Committee is as under:

Sr. No.	Name of the Directors	Designation
1	Mr. A.R. Narayanaswamy	Member
2	Mr. Pratik Pravin Agarwal	Member

#### 2.6. Investment Committee (*dissolved w.e.f. May 27, 2022*)

The Company had also constituted an Investment Committee (IC) to oversee strategic transactions and to provide direction and guidelines to the operating teams, evaluate risk and alignment with overall Group objectives globally including Brazil.

The terms of reference of the Investment Committee includes:

1. Advise the Board on the proposed following strategic transactions, provide direction and guidelines to the operating teams, evaluate risk and alignment with overall Group objectives globally, including India and Brazil:
  - a. Sale of assets;
  - b. Purchase of assets;
  - c. Bidding of infrastructure projects in India and Brazil;
  - d. Raising of debt/Refinancing/Restructuring at hold co level;
  - e. Raising of debt at project level/Refinancing/Restructuring;
  - f. Equity raise;
  - g. Potential Mergers and Acquisitions.
2. Review and recommend to the Board for its approval investment opportunities, acquisitions, joint ventures in accordance with the Company's Business plans.
3. Perform such other duties consistent with the Committee's purpose or that are assigned to it by the Board.

### Composition and Meetings of Investment Committee

During the FY22, the Investment Committee (IC) constituted by the Board of Directors comprised of two Independent Directors and one Executive Director. The Committee met five (5) times during FY22 i.e., on June 10, 2021, June 22, 2021, July 02, 2021, October 19, 2021 and February 03, 2022. The Composition of IC during FY22 and attendance details of its meetings is as follows:

Sr. No.	Name of the Directors	Designation	No. of Investment Committee Meetings held during FY22		
			Held	Entitled to attend	Attended
1	Ms. Haixia Zhao <sup>1</sup>	Member	5	5	5
2	Mr. Anoop Seth	Member	5	5	5
3	Mr. Pratik Pravin Agarwal	Member	5	5	4

<sup>1</sup>Ms. Haixia Zhao ceased to be the member of the Committee upon her resignation as Director w.e.f March 31, 2022.

The Investment Committee was dissolved with effect from May 27, 2022.

### 2.7. Banking and Authorisation Committee

The Banking and Authorisation Committee (“BAC”) of the Company was constituted to ease the day-to-day affairs of the Company within the approvals accorded and delegated by the Board of Directors.

The Terms of Reference of the Banking & Authorisation Committee includes:

- Opening and/or Closure of Bank Accounts / Opening and/or Closure of Demat Accounts / Hedging Accounts / Forex Accounts / Derivative/Forex Transactions / Internet Banking Authorisations / Cash Management Services with various banks in India and/or outside India and change in operations of Bank Accounts, issuing letter of continuity and all such matters related to operations of the Current and Cash Credit Accounts.
- Appointing hedging brokers/sub-brokers for London Metal Exchange or any other Metal Exchanges.
- Authorise / Grant Power of Attorneys to employees of the Company for bidding in tenders, marketing, representing the Company in routine business matters.
- Authorise / grant Power of Attorney to employees of the Company or consultants to the Company in routine business matters.
- Authorise / grant Power of Attorney to one or more persons to represent before authorities under Income Tax, Sales Tax, Excise, VAT, decide authentication of Excise Invoices, Customs (including issuing Bonds), Ministry of Corporate Affairs, the Reserve Bank of India, the Registrar of Companies, Foreign Investment Promotion Board, Enforcement Directorate, Electricity Boards, Pollution Control Boards, Town and Country Planning Authorities and/or other statutory authorities under Central and/or State Governments.
- Authorise / grant Power of Attorney to one or more persons to initiate and/or defend all legal

proceedings including appointment of counsel, attorneys, mediators, arbitrators on behalf of the Company and also to execute affidavits, appeals, applications, petitions and other documents and all such necessary/incidental steps necessary in this regard.

- Authorise one or more employees of the Company under Section 113 of the Companies Act, 2013 to attend and vote at the meetings of the companies where the Company is a shareholder/debenture-holder, meetings of creditors and meetings convened by the orders of the Court and to nominate/change nominee shareholders in any Subsidiary or Associate Companies from time to time to ensure the presence of quorum at their General Meetings and to ensure minimum number of members under the Companies Act 2013.
- Authorise employees of the Company in matters relating to opening and/or closing of representative/branch offices in India or other countries.
- Authorise / grant Power of Attorney to one or more persons at various units for administrative purposes viz. applying for telephone/ internet/ power connection and/or dealing with local municipal authorities, shop act authorities and related matters.
- Authorise / give Power of Attorney to one or more persons to make application to Central Government, Ministry of Corporate Affairs, Foreign Investment Promotion Board, Enforcement Directorate, Reserve Bank of India, Registrar of Companies for various permissions required under various Statutory enactments.
- Authorise one or more persons to execute and/or register any documents, deeds, papers for purchase/ sale/ take or give on lease and / or Leave & License basis, land, factory, office premises and/or residential premises for the purpose of business.

12. Invest sums of money in Units of Mutual Funds, Government Securities, Bonds, Debentures, and any other Securities or instruments upto ₹500 crore, at any given point of time.
13. Avail Working Capital facilities from various banks/financial institutions (Fund based and non-fund based) for the prescribed limit as approved by Board from time to time.
14. Avail Term Loan facilities including through Non-Convertible Debentures from various banks/financial institutions for the prescribed limit as approved by Board from time to time.
15. Creation of security or charge including but not limited to hypothecation, mortgage, pledge, bailment etc. on the moveable and/or immovable properties.
16. Authorise one or more persons to issue, sign, execute, and deliver indemnity, corporate guarantees, undertakings, affidavit or any other document on behalf of the Company.
17. Approve amendments to existing Superannuation Scheme including authority to change trustees, wherever necessary.
18. Authorise any person to affix seal of the Company to any instrument by the authority of a resolution.
19. To revoke the powers delegated to the employee(s) by the Board and / or Committee(s) thereof from time to time.

#### Composition and Meetings of Banking and Authorisation Committee

The Banking and Authorisation Committee comprises of one Non-Executive Director and one Executive Director. Mr. Pravin Agarwal is the Chairman of the Committee. The Committee met twelve (12) times during FY22 i.e., on April 06, 2021, May 10, 2021, June 12, 2021, June 19, 2021, August 07, 2021, September 28, 2021, October 26, 2021, November 24, 2021, January 12, 2022, February 09, 2022, March 01, 2022 and March 11, 2022. The Composition of Banking and Authorisation Committee during FY22 and attendance details of its meetings is as follows:

Sr. No.	Name of the Directors	Designation	No. of Banking & Authorisation Committee Meetings held during FY22		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairman	12	12	12
2	Mr. Pratik Pravin Agarwal	Member	12	12	12

Further, there is no change in the composition of Banking and Authorisation Committee as on the date of this report.

#### 2.8. Allotment Committee

The Allotment Committee has been constituted by the Board of Directors of the Company.

The Terms of Reference of the Allotment Committee includes:

1. Allot Shares / Securities of the Company.
2. Splitting of shares, issuance of Duplicate Share Certificate in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilised.
3. Authorise Directors / officers of the Company to issue Share / Securities Certificate to respective allottee(s) for above mentioned purposes.
4. Undertake any other activity in this regard as may be required by the Companies Act, 2013 or the Rules, from time to time.

5. To do all acts, deeds, matters and things as may be necessary for effective implementation of the foregoing acts.

During FY22 the Allotment Committee comprised of following members and no meeting of Allotment Committee was held during the year under report.

Sr. No.	Name of the Directors	Designation
1	Mr. Arun Todarwal <sup>1</sup>	Chairman
2	Mr. Pravin Agarwal	Member
3	Mr. Pratik Pravin Agarwal	Member

<sup>1</sup>Ceased to be a member of the Committee upon completion of his tenure of 5 years as Director on July 24, 2021.

As on the date of the report, the composition of the Allotment Committee is as under:

Sr. No.	Name of the Directors	Designation
1	Mr. Pravin Agarwal	Member
2	Mr. Pratik Pravin Agarwal	Member

## 2.9. IPO Committee

During the year under review, the Company constituted an IPO Committee (IPOC).

The terms of reference of the IPO Committee includes:

1. *To approve applications to be made to the Government of India, Securities and Exchange Board of India (“SEBI”), Reserve Bank of India (“RBI”), or to any other statutory or governmental authorities in connection with the Issue as may be required and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required;*
2. *To finalise and approve the draft red herring prospectus with the SEBI, the red herring prospectus and prospectus with the SEBI, Registrar of Companies, Pune (the “RoC”), stock exchange(s), and other regulatory authorities and the preliminary and final international wrap (including amending, varying, supplementing or modifying the same, or providing any notices, addenda, or corrigenda thereto, together with any summaries thereof as may be considered desirable or expedient), the bid cum application forms, abridged prospectus, confirmation of allocation notes and any other document in relation to the Issue as finalised by the Company, and take all such actions in consultation with the book running lead managers (the “BRLMs”) as may be necessary for the submission and filing of the documents mentioned above, including incorporating such alterations/corrections/modifications as may be required by the SEBI, the RoC or any other relevant governmental and statutory authorities or otherwise under applicable laws;*
3. *To approve in consultation with the BRLMs on the timing, pricing and all the terms and conditions of the Issue, including the price band, Issue price, Issue size and to accept any amendments, modifications, variations or alterations thereto;*
4. *To authorise officials to appoint and enter into arrangements with the BRLMs, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, escrow collection banks to the Issue, refund banks to the Issue, public offer account banks to the Issue, sponsor bank, registrar to the Issue, independent chartered accountants, ad agency, printers, industry data providers, experts, legal advisors, advertising agency, monitoring agency and any other agencies or persons or intermediaries to the Issue, including any successors or replacements thereof, and to negotiate and finalise and amend the terms of their appointment;*
5. *To authorise the maintenance of a register of holders of the Equity Shares;*
6. *To authorise officials to negotiate, finalise and settle and to execute where applicable and deliver or arrange the delivery of the BRLMs’ mandate or fee/ engagement letter, Issue agreement, syndicate agreement, underwriting agreement, escrow and sponsor bank agreement, agreements with the registrar, the advertising agency and the monitoring agency and all other documents, deeds, agreements and instruments and any notices, supplements, addenda and corrigenda thereto, as may be required or desirable in relation to the Issue.*
7. *To approve opening of account with the bankers to the Issue such accounts as may be required by the regulations issued by SEBI and to authorise officials of the Company to operate bank accounts opened in terms of the escrow and sponsor bank agreement with a scheduled bank to receive applications along with application monies, handling refunds and for the purposes set out in Section 40(3) of the Companies Act, 2013, as amended, in respect of the Issue, and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;*
8. *To approve any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the uniform listing agreement to be entered into by the Company with the relevant stock exchanges, and to approve policies to be formulated under the Companies Act, 2013, as amended and the regulations prescribed by SEBI including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, (given the proposed listing of the Company);*
9. *To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;*
10. *To finalise the bid opening and bid closing dates (including bid opening and bid closing dates for anchor investors), the floor price/price band for the Issue (including anchor investors offer price), total number of Equity Shares to be reserved for allocation to eligible investors, categories of persons to whom offer is to be made, approve the basis of allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the Prospectus, in consultation with the BRLMs and do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Issue including any alteration, addition or making any variation in relation to the Issue;*

11. To make allotment of equity shares, issue allotment letters/confirmation of allotment notes with power to authorise one or more officers of the Company to sign all or any of the aforesaid documents including various corporate actions documents to be submitted with the depositories and registrar and share transfer agent, payment of stamp duty, if applicable;
12. To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
13. To do all such acts, deeds, matters and things and authorise one or more officers of the Company to execute all such other documents, application(s), agreement(s), undertaking(s), affidavits, declarations and certificates, and/or to give such direction as it deems necessary or desirable for such purpose, including without limitation, finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, in accordance with the relevant rules;
14. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, the Registrar and Transfer Agent and such other agencies, authorities or bodies as may be required in this connection;
15. To withdraw the draft red herring prospectus, red herring prospectus and the Issue at any stage, if deemed necessary, in accordance with Applicable Laws and in consultation with the BRLMs;
16. To finalise and approve any and all notices, offer documents (including draft red herring prospectus, red herring prospectus and prospectus) agreements, letters, applications, other documents, papers or instruments (including any amendments, changes, variations, alterations or modifications thereto) (as maybe applicable), as the case may be, in relation to the Issue, with the power to authorise one or more officers of the Company to negotiate, execute and deliver any or all of the these documents.
17. To approve applications for listing of the Equity Shares in one or more recognised stock exchange(s) in India and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) including in-principle approval and/ or final approval;
18. To authorise any director or directors of the Company or other officer or officers of the Company, including by the grant of power of attorney, to do such acts, deeds and things as such authorised person in his/her/their absolute discretion may deem necessary or desirable in connection with the issue, offer and allotment/transfer of the Equity Shares;
19. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
20. To determine the amount, the number of Equity Shares, terms of the issue of the equity shares, the categories of investors for the Pre-IPO Placement, if any including the execution of the relevant documents with the investors, in consultation with the BRLM(s), and rounding off, if any, in the event of oversubscription and in accordance with Applicable Laws;
21. To determine and approve the utilisation of proceeds of the Issue and accept and appropriate proceeds of the Issue in accordance with the Applicable Laws; and
22. To authorise officials of the Company to sign and execute various agreements, documents, deeds, papers on behalf of the Company, to represent the Company before any statutory or non-statutory authorities/ departments/ organisations, and to do all other acts, deeds and things as may be deemed necessary in relation to and in furtherance to the execution of the afore-said resolution.
23. To authorise officers of the Company to settle all questions, difficulties or doubts that may arise in regard to such issues or allotment and matters incidental thereto as it may, deem fit and to delegate such of its powers as may be deemed necessary to the officials of the Company.”

#### Composition and Meetings of IPO Committee

IPO Committee (IPOC) constituted by the Board of Directors comprises of one Independent Director, one Non-Executive and one Executive Director. The Committee met once during FY22 i.e., on August 16, 2021. The Composition of IPOC during FY22 and attendance details of its meetings is as follows:

Sr. No.	Name of the Directors	Designation	No. of IPO Committee Meetings held during FY22		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairman	1	1	1
2	Mr. A.R. Narayanaswamy	Member	1	1	1
3	Mr. Pratik Pravin Agarwal	Member	1	1	1

### Details of Remuneration paid to the Directors

Mr. Pratik Pravin Agarwal is the Managing Director of the Company and was re-appointed for a term of 3 years w.e.f. June 01, 2021. As per the terms of appointment, the agreement can be terminated by giving 90 days' notice or equivalent pay by either of the sides. The said appointment, its terms and remuneration were approved by the shareholders of the Company in the Annual General Meeting of the Company held on December 31, 2020. Mr. Pratik Pravin Agarwal was paid a remuneration of ₹ 10,15,04,730# (Indian Rupees Ten Crore Fifteen Lakh Four Thousand Seven Hundred Thirty) during the year under review. This remuneration does not include gratuity and leave encashment since the same is calculated for all employees of the Company as a whole.

Further Mr. Manish Agrawal was paid a remuneration of ₹ 3,83,20,849/- (out of which ₹ 59,76,132 was recognised as Managerial Remuneration w.e.f. December 17, 2021) during the year under review. This remuneration does not include gratuity and leave encashment since the same is calculated for all employees of the Company as a whole.

Mr. Pravin Agarwal, Chairman and Non-executive Director, was not entitled to any remuneration during FY22.

The Independent Directors are being paid sitting fee of ₹ 1,00,000/- (Indian Rupees one lakh only) for attending each meeting of the Board and Committees of the Board. Remuneration by way of commission to Non-Executive Directors is paid pursuant to the approval of the Members and is decided by the Board of Directors and distributed to them based on their participation and contribution to the Board and certain Committee meetings, as-well-as,

time spent on operational matters other than at meetings. Accordingly, pursuant to the approval of Members/Shareholders accorded in their meeting held on September 29, 2021 to pay remuneration to Independent Directors even in case of inadequate profits, the Nomination and Remuneration Committee and the Board, on May 20, 2022 approved the payment of Commission to 1 (one) of its Independent Directors for the FY22. The payment of said Commission is being placed for the approval of the Members/Shareholders of the Company in the ensuing Annual General Meeting.

For the FY22, the details of remuneration and sitting fees paid to Independent Directors, for attending the meetings of the Board and Committees of the Board, of the Company are given hereunder:

Sr. No.	Name of the Directors	Sitting Fee Paid (in ₹)
1	Mr. Arun Todarwal <sup>1</sup>	14,00,000
2	Mr. A.R. Narayanaswamy	41,00,000
3	Ms. Haixia Zhao <sup>2</sup>	27,00,000*
4	Mr. Anoop Seth	33,00,000

<sup>1</sup>Ceased to be a Director upon completion of his term of 5 years on July 24, 2021.

<sup>2</sup>Ceased to be a Director w.e.f. March 31, 2022.

\*It is proposed to pay a commission of ₹ 33,00,000 to Ms. Haixia Zhao and the proposal is being placed for the approval of the Members/Shareholders in the ensuing Annual General Meeting.

#This does not include the adjustments of the perquisite tax of approx. ₹ 8,00,000.

### General Body Meeting

#### Particulars of last three Annual General Meetings

Date	Venue	Time	Resolutions that were passed with requisite majority
September 29, 2021 (6 <sup>th</sup> AGM)	<b>Held through Video Conference</b>	04:00 P.M.	<ol style="list-style-type: none"> <li>1a. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the report of Board of directors thereto and report of Auditors thereon.</li> <li>1b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the report of the Auditors thereon.</li> <li>2. Re-appointment of Mr. Pravin Agarwal as director of the Company</li> <li>3. Confirmation of interim dividend paid on equity shares as final dividend</li> <li>4. Re-appointment of Statutory Auditors for a period of 4 years</li> <li>5. Approval of remuneration of the Cost Auditors' for the financial year 2022</li> <li>6. Approval for conversion of loan into equity share capital of the Company (<i>Passed as a Special resolution</i>)</li> <li>7. Approval for payment of remuneration by way of commission to Independent Directors of the Company (<i>Passed as a Special resolution</i>)</li> </ol>

Date	Venue	Time	Resolutions that were passed with requisite majority
December 31, 2020 (5 <sup>th</sup> AGM)	<b>Held through Video Conference</b>	11.00 A.M	<ol style="list-style-type: none"> <li>1a. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2020 and the report of Board of directors thereto and report of Auditors thereon.</li> <li>1b. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2020 and the report of the Auditors thereon.</li> <li>2. Re-Appointment of Mr. Pratik Agarwal as Director of the Company.</li> <li>3. Approval of remuneration of the Cost Auditors for FY 2021.</li> <li>4. Appointment of Mr. Anoop Seth (DIN- 00239653) as an Independent Director for a term of 5 years</li> <li>5. Re-appointment of Mr. Pratik Agarwal (DIN - 03040062) as Managing Director for a period of 3 years &amp; fixation of remuneration (Passed as a Special resolution)</li> <li>6. Authorisation for creation of charge on the assets of the Company under section 180(1)(a) of the Companies Act, 2013 (Passed as a Special resolution)</li> <li>7. Transfer of Capital Redemption Reserve to Retained Earnings of the Company (Passed as a Special resolution)</li> <li>8. Remuneration by way of commission to Independent Directors of the Company (Passed as a Special resolution)</li> </ol>
September 30, 2019 (4 <sup>th</sup> AGM)	<b>The O Hotel, Plot No 293, N Main Road, Vaswani Nagar, Ragvilas Society, Koregaon Park, Pune, Maharashtra 411001</b>	02.30 P.M	<ol style="list-style-type: none"> <li>1a. To receive, consider and adopt the Standalone Financial Statements of the Company for the financial year ended March 31, 2019 and the report of Board of directors thereto and report of Auditors thereon.</li> <li>1b. To receive, consider and adopt the Consolidated Financial Statements of the Company for the financial year ended March 31, 2019 and the report of the Auditors thereon.</li> <li>2. To appoint a Director in place of Mr. Pravin Agarwal (DIN No: 00022096), who retires by rotation and being eligible offers himself for re-appointment.</li> <li>3. Approval of remuneration of the Cost Auditors for FY 2020.</li> <li>4. Approval of remuneration of Mr. Pratik Agarwal, Managing Director &amp; CEO for a further period of two years w.e.f June 01, 2019 (Passed as a Special resolution)</li> <li>5. To consider payment of commission to Non-Executive Independent Directors of the Company (Passed as a Special resolution)</li> <li>6. To consider appointment of Mr. Alampallam Ramakrishnan Narayanaswamy (DIN- 00818169) as an Independent Director</li> <li>7. To consider appointment of Ms. Haixia Zhao as an Independent Director</li> </ol>

#### Details of resolutions passed by Postal Ballot

During the year under review following resolutions were passed on August 01, 2021, through Postal Ballot:

1. Initial Public Offer of Equity Shares.
2. Adoption of new set of Articles of Association.
3. Increase in investment for Non-Resident Indians and Overseas Citizens of India.
4. Confirmation/Ratification of Payment of Commission to Independent Directors.

#### Subsidiary, Associate and Joint Venture Companies

The Company had 39 subsidiaries, 1 associate and 8 joint venture companies as on March 31, 2022. The Annual Financial Statements of the subsidiary companies are placed before the Audit Committee and the Board of Directors of the Company. Significant issues pertaining to all subsidiary companies are also discussed at the

Audit Committee meetings. The performance of all its subsidiaries is also quarterly reviewed by the Board. The minutes of all the subsidiary companies are placed before the Board and the attention of the directors is drawn from time to time upon significant transactions and arrangements entered with the subsidiary companies. During the period from March 31, 2022 till the date of this report, 10 Indian subsidiaries became the wholly owned subsidiaries of the Company.

Policy on material subsidiaries, as approved by the Board of Directors, may be accessed at the Company's website at [www.sterlitepower.com](http://www.sterlitepower.com)

#### Related Party Transactions

All Related Party Transactions are reviewed and approved by the Audit Committee of the Board in accordance with the Act. No transaction with the related parties has a potential conflict with the Company's interest.

The related party transactions are entered into based on considerations of various business exigencies, such as synergy in operations, sectoral specialisation and the Company's long-term strategy for sectoral investments, optimisation of market share, profitability, liquidity and capital resources of subsidiaries and associates. All related party transactions are negotiated on an arm's length basis and are intended in the Company's interests.

All material transactions entered into with Related Parties as defined under the Act during the FY22 were in the ordinary course of business and on an arm's length price. Suitable disclosures as required under the applicable Accounting Standards have been made in the notes to the Financial Statements.

The Board has approved the policy on Related Party Transactions, and the same can be viewed on the Company's website i.e. [www.sterlitepower.com](http://www.sterlitepower.com)

#### Code of Conduct

The Company has adopted a 'Code of Business Conduct & Ethics' to meet the changing internal and external environment for its employees at all levels including senior management and directors. The Code can be viewed on the Company's website, that is, [www.sterlitepower.com](http://www.sterlitepower.com). The Code serves as a guide to

the employees of the Company to make informed and prudent decisions and act on them.

#### Vigil Mechanism / Whistleblower Policy

The Company follows a strong vigil mechanism and had adopted a Whistle Blower Policy, along with the Code of Business Conduct & Ethics. The Whistle Blower Policy is the mechanism to help the employees of the Company and all external stakeholders to raise their concerns about any malpractice, impropriety, abuse or wrong-doing at an early stage and in the right way, without fear of victimisation, subsequent discrimination or disadvantage.

The policy encourages to raise concerns within the Company rather than overlooking a problem. All complaints under this policy are reported to the Group Head - Management Assurance, who is independent of operating management and business. Complaints can also be sent to the designated E-Mail ID: [stl.whistleblower@vedanta.co.in](mailto:stl.whistleblower@vedanta.co.in). The Group Head - Management Assurance reviews the complaint and may investigate it or may assign to another competent person to investigate or assist in investigating the complaint.

#### Additional Disclosures

- The Company has not received any complaints relating to child labour, forced labour, involuntary labour during the FY22.

### General Shareholder Information

#### Distribution of Shareholding as on March 31, 2022

Sr. no	Category	Cases	% of Cases	No. of shares	% of shareholding
1	1 - 5000	105,151	99.60	10,425,617	17.04
2	5001 - 10000	247	0.23	887,695	1.45
3	10001 - 20000	95	0.089	664,720	1.08
4	20001 - 30000	23	0.021	264,035	0.43
5	30001 - 40000	13	0.012	227,793	0.37
6	40001 - 50000	9	0.008	199,659	0.32
7	50001 - 100000	17	0.016	612,889	1.00
8	100001 and above	16	0.015	47,899,494	78.29
	<b>TOTAL:</b>	<b>105,571</b>	<b>100.00</b>	<b>6,11,81,902</b>	<b>100.00</b>

#### Equity holding pattern as on March 31, 2022 is as under:

Name	Total Shares	% To Equity
<b>Promoter</b>		
Promoter	4,36,70,398	71.38
Promoter Group	18,63,453	3.05
<b>Total of Promoter &amp; Promoter Group (A)</b>	<b>4,55,33,851</b>	<b>74.43</b>
<b>Public Shareholders</b>		
Institutions	51,186	0.08
Non-Institutions	1,39,48,005	22.79
Body Corporates	16,48,860	2.70
<b>Total (B)</b>	<b>1,56,48,051</b>	<b>25.57</b>
<b>Total (A) + (B)</b>	<b>6,11,81,902</b>	<b>100</b>

**Dematerialisation of Shares and Liquidity**

As on March 31, 2022, 60,143,848 equity shares representing 98.30% of total equity shares were held in electronic form. The Shareholders can hold the shares in de-mat form either through NSDL or CDSL. The ISIN allotted to the equity shares of the Company is INE110V01015.

**Details of outstanding equity shares in the Unclaimed Suspense Account**

The Company reports the following details in respect of equity shares lying in the suspense account as on March 31, 2022:

Particulars	Total No. of Shareholders	Shares lying in Unclaimed Suspense Account
As on April 1, 2021	5,350	4,24,877
Shareholders approached for transfer/delivery during FY 22	0	0
Shares transferred/delivered during FY 22	0	0
<b>Balance as on March 31, 2022</b>	<b>5,350</b>	<b>4,24,877</b>

**Share Transfer System**

The Company Secretary has been delegated powers to deal with all the matters related to transfers, transmission, issuance of duplicate share/debenture certificates, split and/or consolidation requests. In addition, the Company Secretary and authorised officials of the Registrar and Transfer Agents of the Company have been given powers to endorse registration of transfers on share certificates. The Company's shares being in compulsory de-mat list are also transferred through the depository system. The Company has entered into agreements with both the depositories NSDL & CDSL. KFin Technologies Private Limited, Hyderabad is the Registrar and Transfer Agent for both physical and electronic mode of transfer of shares. Requests for Transfer/Transmission of shares held in physical form can be lodged with the Company's Registrar and Transfer Agent, KFin Technologies Private Limited and shall be transferred as per the provisions of the Act as may be prescribed from time to time. The requests are generally processed within 10-15 days of receipt of documents, if documents are complete and valid in all respects. Shares under objection are returned within 7-10 days.

**Registrar & Transfer Agents**

KFin Technologies Limited (formerly known as Karvy Fintech Private Limited), Hyderabad is the Registrar and Transfer Agent of the Company. Shareholders, beneficial owners and Depository Participants, (DPs) can send / deliver the documents / correspondence relating to the Company's share transfer activity, etc. to KFin Technologies Limited at the following address:

**KFin Technologies Limited**

Selenium Tower B, Plot 31 & 32,  
Financial District, Nanakramguda, Serilingampally Mandal,  
Hyderabad - 500 032, Telangana.  
Phone No.: 040 67161524,  
New Toll-free Number: 1-800-309-4001  
E-mail: einward.ris@kfintech.com

Shareholders' correspondence should be addressed to the Company's Registrar and Transfer Agents at the above-mentioned address. In case of unresolved complaints, the Members may also write to the Company Secretary & Compliance Officer at the office of the Company as detailed below:

**Sterlite Power Transmission Limited**

DLF Cyber Park, Block B, 9th Floor,  
Udyog Vihar Phase III, Sector- 20,  
Gurugram, Haryana- 122008  
Ph. - 0124 4562000  
E-mail: secretarial.grid@sterlite.com

**Registered Office:**

4th Floor, Godrej Millennium  
9 Koregaon Road, Pune – 411 001  
Maharashtra, India

**Plant Locations:**

Rakholi	Survey No. 99/2/P, Rakholi Village, Madhuban Dam Road, Silvassa 396230, Union Territory of Dadra & Nagar Haveli, India
Piparia	Survey No. 209, Phase-II, Piparia Industrial Estate, Silvassa -396230, UT of Dadra & Nagar Haveli, India
Jharsuguda	Near Vedanta Limited, Bhurkhamunda, PO-Kalimandir Road, Dist – Jharsuguda, Odisha – 768202, India
Haridwar	Sector – 5, Vardhaman Industrial Estate, Bahadurpur Saini, Roorkee, Haridwar – 249 402, Uttarkhand India

**Annexure B**
**FORM NO. AOC-2**
**Details of Related Party Transaction**

Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto

Details of contracts or arrangements or transactions not at arm's length basis: NA  
 Details of material contracts or arrangements or transactions at arm's length basis

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any. (Amount in ₹ million)	Date(s) of approval by the Board	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Justification for entering into such contracts or arrangements or transactions	Amount paid as advances, if any:
1	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	Revenue from EPC Contract	Ongoing	2,394.31	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	405.92
2	Khargone Transmission Limited	Subsidiary	Revenue from EPC Contract	Ongoing	375.88	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
3	Mumbai Urja Marg Limited (Formerly known as Vapi II-North Lakhimpur Transmission Limited)	Subsidiary of Joint Venture	Revenue from EPC Contract	Ongoing	6,359.68	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
4	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	Revenue from EPC Contract	Ongoing	2,004.29	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
5	Lakadia Vadodara Transmission Project Limited	Subsidiary of Joint Venture	Revenue from EPC Contract	Ongoing	9,186.81	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
6	Nangalibra-Bongaigaon Transmission Limited	Subsidiary	Revenue from EPC Contract	Ongoing	54.06	February 03, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	843.49
7	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Sale of goods	Ongoing	35.36	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	



**Details of contracts or arrangements or transactions not at arm's length basis: NA**  
**Details of material contracts or transactions at arm's length basis**

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any. (Amount in ₹ million)	Date(s) of approval by the Board	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Justification for entering into such contracts or arrangements or transactions	Amount paid as advances, if any:
8	Sterilite Convergence Limited	Subsidiary	Sale of goods	Ongoing	6.87	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	N.A. as the transaction was in Business requirement	
9	Khargone Transmission Limited	Subsidiary	Management Fees Income	Ongoing	8.92	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	N.A. as the transaction was in Business requirement	
10	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Management Fees Income	Ongoing	24.99	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	N.A. as the transaction was in Business requirement	
11	Indigril Investment Managers Limited (Formerly Sterilite Investment Managers Limited)	Associate*	Management Fees Income	Ongoing	0.73	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	N.A. as the transaction was in Business requirement	
12	Sterilite Brazil Participicos,S.A., Brazil	Subsidiary	Management Fees Income	Ongoing	19.27	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	N.A. as the transaction was in Business requirement	
13	Sterilite Grid 14 Limited	Joint Venture	Miscellaneous income	Ongoing	3.07	August 30, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	N.A. as the transaction was in Business requirement	
14	Sterilite Grid 29 Limited	Joint Venture	Miscellaneous income	Ongoing	0.64	August 30, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	N.A. as the transaction was in Business requirement	
15	Sterilite Brazil Participicos,S.A., Brazil	Subsidiary	Performance bank guarantee charge recovery	Ongoing	21.93	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	N.A. as the transaction was in Business requirement	
16	Vedanta Limited	Fellow Subsidiary	Purchase of goods and services	Ongoing	10,647.67	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	N.A. as the transaction was in Business requirement	
17	Bharat Aluminium Company Limited	Fellow Subsidiary	Purchase of goods and services	Ongoing	2,195.46	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	N.A. as the transaction was in Business requirement	

\*Associate till January 14, 2022

## Annexure B

### Details of contracts or arrangements or transactions not at arm's length basis: NA Details of material contracts or arrangement or transactions at arm's length basis

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts/arrangements/transactions	Duration of the contracts / arrangements or transactions	Salient terms of the contracts or arrangements or transactions including the value, if any. (Amount in ₹ million)	Date(s) of approval by the Board	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Justification for entering into such contracts or arrangements or transactions	Amount paid as advances, if any:
18	ESL Steel Limited	Fellow Subsidiary	Purchase of goods and services	Ongoing	405.88	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
19	Sterlite Technologies Limited	Fellow Subsidiary	Purchase of goods and services	Ongoing	104.79	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
20	Hindustan Zinc Limited	Fellow Subsidiary	Purchase of goods and services	Ongoing	0.20	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
21	Vedanta Limited	Fellow Subsidiary	Purchase of Power	Ongoing	31.33	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	
22	Sterlite Technologies Limited	Fellow Subsidiary	Availing Services	Ongoing	1.00	May 21, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	

\*Apart from the above, additional related party transactions entered during the year under review, are disclosed at Note no. 45 of the standalone financial statements of the Company

For and on behalf of the Board of Directors of  
**Sterlite Power Transmission Limited**

Sd/-

**Pravin Agarwal**  
Chairman  
DIN: 00022096

Date: August 23, 2022  
Place: Aurangabad

## Annexure C

## PARTICULARS OF SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES AS ON MARCH 31, 2022

S. No.	Name and Address of the Company	Subsidiary/Associate/ Joint Venture
1.	Sterlite Grid 5 Limited Add: 4th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1 Pune-411001	Subsidiary Company
2.	Sterlite Grid 6 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
3.	Sterlite Grid 7 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
4.	Sterlite Grid 8 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
5.	Sterlite Grid 9 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
6.	Sterlite Grid 10 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
7.	Sterlite Grid 11 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
8.	Sterlite Grid 12 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
9.	Sterlite Grid 15 Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
10.	Sterlite Grid 16 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
11.	Sterlite Grid 17 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
12.	Sterlite Grid 19 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
13.	Sterlite Grid 20 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
14.	Sterlite Grid 21 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
15.	Sterlite Grid 22 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
16.	Sterlite Grid 23 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
17.	Sterlite Grid 24 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
18.	Sterlite Grid 25 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
19.	Sterlite Grid 26 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
20.	Sterlite Grid 27 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
21.	Sterlite Grid 28 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
22.	Sterlite Grid 30 Limited (Erstwhile NRSS XXIX (JS) Transmission Limited) Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
23.	OneGrid Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
24.	Khargone Transmission Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company

S. No.	Name and Address of the Company	Subsidiary/Associate/ Joint Venture
25.	Nangalbibra-Bongaigaon Transmission Limited <sup>1</sup> Add: YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, New Delhi-110078	Subsidiary Company
26.	Sterlite Convergence Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
27.	Maharashtra Transmission Communication Infrastructure Limited <sup>2</sup> Add: Prakashganga Plot No. C 19, E Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	Subsidiary Company
28.	Sterlite EdIndia Foundation (Section 8 Company) Add: Maker Maxity, 5 North Avenue, Level 5th Bandra Kurla Complex, Bandra East Mumbai City Maharashtra- 400051	Subsidiary Company
29.	SE Vineyards Transmissão de Energia S.A Add:- Avenida Rio Branco, 1, 12th Floor, 1201, Bairro Centro, CEP: 20090-907, Rio de Janeiro, Brazil	Subsidiary Company
30.	Sterlite Brazil Participacoes S.A. Add: Avenida Rio Branco, 1, 12th floor, 1201, Bairro Centro, Rio de Janeiro, Brazil CEP: 20090-907	Subsidiary Company
31.	Borborema Transmissão de Energia S.A. Add: Dr. Cardoso de Melo Avenue, No. 1308, 8th floor, Vila Olímpia, City of São Paulo/SP, ZIP Code No. 04548-004	Subsidiary Company
32.	São Francisco Transmissão de Energia S.A. Add: Dr. Cardoso de Melo Avenue, No. 1308, 8th floor, Vila Olímpia, City of São Paulo/SP, ZIP Code No. 04548-004	Subsidiary Company
33.	Goyaz Transmissão de Energia S.A. Add: Dr. Cardoso de Melo Avenue, No. 1308, 8th floor, Vila Olímpia, City of São Paulo/SP, ZIP Code No. 04548-004	Subsidiary Company
34.	Marituba Transmissão de Energia S.A. Add: Dr. Cardoso de Melo Avenue, No. 1308, 8th floor, Vila Olímpia, City of São Paulo/SP, ZIP Code No. 04548-004	Subsidiary Company
35.	Solaris Transmissão de Energia S.A. Add: Dr. Cardoso de Melo Avenue, No. 1308, 8th floor, Vila Olímpia, City of São Paulo/SP, ZIP Code No. 04548-004	Subsidiary Company
36.	Vineyards Participações S.A. Add: Dr. Cardoso de Melo Avenue, No. 1308, 8th floor, Vila Olímpia, City of São Paulo/SP, ZIP Code No. 04548-004	Subsidiary Company
37.	GBS Participações S.A (Erstwhile Borborema Participações S.A.) Add: Dr. Cardoso de Melo Avenue, No. 1308, 8th floor, Vila Olímpia, City of São Paulo/SP, ZIP Code No. 04548-004	Subsidiary Company
38.	Jaçanã Energia Ltd <sup>3</sup> Add: Dr. Cardoso de Melo Avenue, No. 1308, 8th floor, Vila Olímpia, City of São Paulo/SP, ZIP Code No. 04548-004	Subsidiary Company
39.	Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A) <sup>4</sup> Add: Dr. Cardoso de Melo Avenue, No. 1308, 8th floor, Vila Olímpia, City of São Paulo/SP, ZIP Code No. 04548-004	Subsidiary Company
40.	Sterlite Grid 13 Limited Add: YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, New Delhi-110078	Joint Venture Company
41.	Sterlite Grid 14 Limited <sup>5</sup> Add: YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, New Delhi-110078	Joint Venture Company
42.	Sterlite Grid 18 Limited <sup>5</sup> Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Joint Venture Company



S. No. Name and Address of the Company	Subsidiary/Associate/ Joint Venture
43. Sterlite Grid 29 Limited <sup>5</sup> Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Joint Venture Company
44. Goa-Tamnar Transmission Project Limited <sup>5</sup> Add: YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec 13, Opp. Metro Station Near Radisson Blu, New Delhi- 110078	Subsidiary of Joint Venture Company
45. Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited) Add: YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, New Delhi-110078	Subsidiary of Joint Venture Company
46. Udipi Kasargode Transmission Limited <sup>5</sup> Add: YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, New Delhi-110078	Subsidiary of Joint Venture Company
47. Lakadia-Vadodara Transmission Project Limited <sup>5</sup> Add: YC Co Working Space, 3rd Floor, Plot No. 94 Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, New Delhi-110078	Subsidiary of Joint Venture Company
48. Sterlite Interlinks Limited Add: DLF Cyber Park, Block B, 9th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Associate Company

<sup>1</sup> Became subsidiary w.e.f. from December 16, 2021

<sup>2</sup> became subsidiary w.e.f. March 31, 2022

<sup>3</sup> became subsidiary w.e.f. February 21, 2022

<sup>4</sup> became subsidiary w.e.f. February 01, 2022

<sup>5</sup> became joint-venture w.e.f. April 06, 2021

**Annexure D**

**STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF  
SUBSIDIARIES / ASSOCIATE COMPANIES / JOINT VENTURES AS PER COMPANIES ACT, 2013  
FORM AOC-1 - PART A : SUBSIDIARIES**

(₹ in million)																
S. No.	Name of Subsidiary	Business Activity	The date since when subsidiary was acquired /incorporated	Country of Incorporation	Reporting Exchange currency rate (₹)	Share Capital & Surplus	Reserve	Total Assets	Total Liabilities	Investment**	Turnover*	Profit/ (loss) before taxation	Provision for taxation	Profit (loss) after taxation	Proposed dividend	% of Eq. Holding
1	Sterlite Grid 5 Limited	Building transmission lines on BOOM basis through its subsidiaries	27-09-2016	India	₹	NA	415.64	1,521.36	1,105.22	1,497.99	0.00	(115.54)	0.15	(115.70)	Nil	100.00
2	Sterlite Grid 6 Limited	Building transmission lines on BOOM basis through its subsidiaries	14-08-2017	India	₹	NA	(3.31)	0.02	2.83	0.00	0.00	(0.83)	0.00	(0.83)	Nil	100.00
3	Sterlite Grid 7 Limited	Building transmission lines on BOOM basis through its subsidiaries	01-09-2017	India	₹	NA	(2.23)	0.03	1.76	0.00	0.00	(0.85)	0.00	(0.85)	Nil	100.00
4	Sterlite Grid 8 Limited	Building transmission lines on BOOM basis through its subsidiaries	11-10-2017	India	₹	NA	(2.15)	0.01	1.66	0.00	0.00	(0.84)	0.00	(0.84)	Nil	100.00
5	Sterlite Grid 9 Limited	Building transmission lines on BOOM basis through its subsidiaries	13-10-2017	India	₹	NA	(2.14)	0.01	1.65	0.00	0.00	(0.83)	0.00	(0.83)	Nil	100.00
6	Sterlite Grid 10 Limited	Building transmission lines on BOOM basis through its subsidiaries	13-10-2017	India	₹	NA	(2.14)	0.01	1.65	0.00	0.00	(0.83)	0.00	(0.83)	Nil	100.00
7	Sterlite Grid 11 Limited	Building transmission lines on BOOM basis through its subsidiaries	13-10-2017	India	₹	NA	(3.54)	0.01	3.05	0.00	0.00	(0.83)	0.00	(0.83)	Nil	100.00
8	Sterlite Grid 12 Limited	Building transmission lines on BOOM basis through its subsidiaries	16-10-2017	India	₹	NA	(3.48)	0.01	2.99	0.00	0.00	(1.42)	0.00	(1.42)	Nil	100.00
9	Sterlite Grid 15 Limited	Building transmission lines on BOOM basis through its subsidiaries	25-09-2018	India	₹	NA	(2.44)	0.56	2.50	0.00	0.00	(0.82)	0.00	(0.82)	Nil	100.00
10	Sterlite Grid 16 Limited	Building transmission lines on BOOM basis through its subsidiaries	30-01-2019	India	₹	NA	(1.24)	0.00*	0.74	0.00	0.00	(0.03)	0.00	(0.03)	Nil	100.00
11	Sterlite Grid 17 Limited	Building transmission lines on BOOM basis through its subsidiaries	04-02-2019	India	₹	NA	(1.24)	0.00*	0.74	0.00	0.00	(0.03)	0.00	(0.03)	Nil	100.00

(₹ in million)

S. No.	Name of Subsidiary	Business Activity	The date since when subsidiary was acquired /incorporated	Country of Incorporation	Reporting Exchange currency rate (₹)	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investment**	Turnover*	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of Eq. Holding
12	Sterlite Grid 19 Limited	Building transmission lines on BOOM basis through its subsidiaries	01-02-2019	India	₹	NA	(1.84)	0.01	1.35	0.00	0.00	(0.63)	0.00	(0.63)	Nil	100.00
13	Sterlite Grid 20 Limited	Building transmission lines on BOOM basis through its subsidiaries	01-02-2019	India	₹	NA	(1.96)	0.02	1.48	0.00	0.00	(0.63)	0.00	(0.63)	Nil	100.00
14	Sterlite Grid 21 Limited	Building transmission lines on BOOM basis through its subsidiaries	05-02-2019	India	₹	NA	(1.84)	0.02	0.86	0.00	0.00	(0.63)	0.00	(0.63)	Nil	100.00
15	Sterlite Grid 22 Limited	Building transmission lines on BOOM basis through its subsidiaries	28-02-2019	India	₹	NA	(1.83)	0.01	0.84	0.00	0.00	(0.62)	0.00	(0.62)	Nil	100.00
16	Sterlite Grid 23 Limited	Building transmission lines on BOOM basis through its subsidiaries	13-03-2019	India	₹	NA	(0.65)	0.68	0.33	0.00	0.00	(0.03)	0.00	(0.03)	Nil	100.00
17	Sterlite Grid 24 Limited	Building transmission lines on BOOM basis through its subsidiaries	12-03-2019	India	₹	NA	(1.25)	0.35	0.60	0.00	0.00	(0.03)	0.00	(0.03)	Nil	100.00
18	Sterlite Grid 25 Limited	Building transmission lines on BOOM basis through its subsidiaries	18-03-2019	India	₹	NA	(0.66)	0.35	0.01	0.00	0.00	(0.03)	0.00	(0.03)	Nil	100.00
19	Sterlite Grid 26 Limited	Building transmission lines on BOOM basis through its subsidiaries	25-03-2019	India	₹	NA	(1.32)	526.34	526.66	350.10	0.00	(0.10)	0.00	(0.10)	Nil	100.00
20	Sterlite Grid 27 Limited	Building transmission lines on BOOM basis through its subsidiaries	19-03-2019	India	₹	NA	(1.27)	0.36	0.63	0.00	0.00	(0.63)	0.00	(0.63)	Nil	100.00
21	Sterlite Grid 28 Limited	Building transmission lines on BOOM basis through its subsidiaries	07-06-2019	India	₹	NA	(2.01)	0.19	1.20	0.00	0.00	(1.26)	0.00	(1.26)	Nil	100.00
22	Sterlite Grid 30 Limited	Building transmission lines on BOOM basis through its subsidiaries	07-09-2017	India	₹	NA	(0.73)	0.02	0.25	0.00*	0.00	(0.20)	0.00	(0.20)	Nil	100.00
23	Khargone Transmission Limited	Construction and development of Power transmission lines	22-08-2016	India	₹	NA	(242.21)	15,833.61	16,060.22	0.00	1,345.68	13.74	22.38	(8.64)	Nil	100.00
24	Sterlite EdIndia Foundation	CSR related Activities	07-08-2019	India	₹	NA	2.07	3.92	1.35	0.00	0.00	1.10	0.00	1.10	Nil	99.95

(Section 8 Company)

(₹ in million)

S. No.	Name of Subsidiary	Business Activity	The date since when subsidiary was acquired /incorporated	Country of Incorporation	Reporting Exchange currency rate (₹)	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investment**	Turnover*	Profit/ (loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of Eq. Holding
25	Sterlite Convergence Limited <sup>#</sup>	Build, Own, Operate, Manage, Sell, and lease technology - neutral last mile access, Intra-city Aggregaton and long distance links including passive and active infrastructure and telecom networks.	16-06-2017	India	₹	NA	32.15	318.97	350.63	0.00	33.05	(15.49)	0.00	(15.49)	Nil	100.00
26	OneGrid Limited	Build, Own, Operate, Manage, Sell, and lease technology - neutral last mile access, Intra-city Aggregaton and long distance links including passive and active infrastructure and telecom networks.	24-09-2020	India	₹	NA	0.10	0.06	0.03	0.00	0.00	(0.04)	0.00	(0.04)	Nil	100.00
27	Nangalibbra-Bongaigaon Transmission Limited <sup>^</sup>	Construction and development of Power transmission lines	16-12-2021	India	₹	NA	350.10	1,304.34	957.96	0.00	0.00	(3.72)	0.00	(3.72)	Nil	100.00
28	Maharashtra Transmission Communication Infrastructure Limited <sup>^</sup>	Build, Own, Operate, Manage, Sell, and lease technology - neutral last mile access, Intra-city Aggregaton and long distance links including passive and active infrastructure and telecom networks.	31-03-2022	India	₹	NA	(125.30)	2,359.32	2,139.11	0.00	0.00	0.00	0.00	0.00	Nil	51.00
29	Sterlite Brazil Participacoes S.A.	Construction and development of Power transmission lines	26-05-2017	Brazil	₹	16.01	5,938.17	10,548.09	4,555.92	9,488.11	-	248.51	337.20	(88.68)	Nil	74.92
30	SE Vineyards Power Transmission S.A.	Construction and development of Power transmission lines	26-05-2017	Brazil	₹	16.01	1,040.79	7,613.58	6,010.30	-	1,154.81	(3.57)	1.12	(4.69)	Nil	74.92
31	Dunas Transmissão de Energia S.A. <sup>^</sup>	Construction and development of Power transmission lines	24-07-2018	Brazil	₹	16.01	-	-	-	-	6.66	4.46	1.51	2.95	Nil	74.92
32	GBS Participações S.A (Erstwhile Boriborena Participacoes S.A) <sup>^</sup>	Construction and development of Power transmission lines	16-04-2021	Brazil	₹	16.01	7,609.79	16,881.67	9,573.12	13,176.86	-	(263.23)	-	(263.23)	Nil	74.92

(₹ in million)

S. No.	Name of Subsidiary	Business Activity	The date since when subsidiary was acquired /incorporated	Country of Incorporation	Reporting Exchange currency rate (₹)	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investment**	Turnover*	Profit/(loss) before taxation	Provision for taxation	Profit/(loss) after taxation	Proposed dividend	% of Eq. Holding
33	Borborema Transmissão de Energia S.A.	Construction and development of Power transmission lines	24-07-2018	Brazil	₹ 16.01	2,520.85	(130.89)	6,719.00	4,329.04	-	4,020.95	63.57	134.84	(71.27)	Nil	74.92
34	São Francisco Transmissão de Energia S.A.	Construction and development of Power transmission lines	24-07-2018	Brazil	₹ 16.01	558.91	(28.03)	626.83	95.96	-	146.47	7.88	3.25	4.62	Nil	74.92
35	Goyas Transmissão de Energia S.A.	Construction and development of Power transmission lines	24-07-2018	Brazil	₹ 16.01	5,585.28	(330.72)	6,473.13	1,218.58	-	2,571.76	(191.89)	79.18	(271.07)	Nil	74.92
36	Marituba Transmissão de Energia S.A.	Construction and development of Power transmission lines	24-07-2018	Brazil	₹ 16.01	3,826.99	(15.27)	4,666.90	855.17	-	923.02	(26.98)	(9.17)	(17.80)	Nil	74.92
37	Solaris Transmissao de Energia S.A.	Construction and development of Power transmission lines	24-07-2018	Brazil	₹ 16.01	2,825.55	141.44	7,120.73	4,153.74	-	4,313.09	286.05	141.62	(144.42)	Nil	74.92
38	Vineyards Participacoes S.A.	Construction and development of Power transmission lines	01-12-2020	Brazil	₹ 16.01	770.27	(367.96)	3,044.90	2,642.59	3,043.44	-	(321.52)	-	(321.52)	Nil	74.92
39	Jaçaná Energia Ltd	Construction and development of Power transmission lines	21-02-2022	Brazil	₹ 16.01	-	-	-	-	-	-	-	-	-	-	74.92
40	Olindina Participações S.A. (Eristwhile Jaçaná Transmissão de Energia S.A)	Construction and development of Power transmission lines	01-02-2022	Brazil	₹ 16.01	-	-	-	-	-	-	-	-	-	-	74.92

<sup>^</sup> Subsidiary sold during the year

<sup>^^</sup> Entity acquired/incorporated during the year

\* Turnover does not include other income

\*\* Investment include investment classified as held for sale

# Based on un-audited financial statements

BRL Closing Rate for Balance Sheet Items: 16.01; BRL Average Rate for P&L Items: 13.99

**Names of Subsidiaries which are yet to commence operations -**

**NIL**

**Names of Subsidiaries which have been liquidated or sold during the year -**

Dunas Transmissão de Energia S.A.

**FORM AOC-1 - PART B : ASSOCIATES & JOINT VENTURES**
**STATEMENT PURSUANT TO SECTION 129(3) OF THE COMPANIES ACT, 2013 RELATED TO ASSOCIATE COMPANIES AND JOINT VENTURES**

S. No.	Name of Associate / Joint Ventures	Sterlite Interlinks Limited	Sterlite Grid 13 Limited <sup>#</sup>	Sterlite Grid 14 Limited <sup>#</sup>	Sterlite Grid 18 Limited <sup>#</sup>	Sterlite Grid 29 Limited <sup>#</sup>
1	Latest audited Balance Sheet date	31-Mar-22	31-03-2022	31-Mar-22	31-Mar-22	31-Mar-22
2	Date on which the Associate or Joint Venture was associated or acquired	27-Mar-19	31-Mar-21	06-Apr-21	06-Apr-21	06-Apr-21
3	Shares of Associate/Joint Ventures held by the Company on the year end	49.00%	50.00%	50.00%	50.00%	50.00%
a	Number	4,900	3,10,000	60,000	6,18,61,000	3,90,69,483
b	Amount of investment (At face value)	49,000	31,00,000	6,00,000	61,86,10,000	39,06,94,830
c	% of holding	49.00%	50.00%	50.00%	50.00%	50.00%
4	Description of how there is significant influence	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding	By virtue of shareholding
5	Reason why the associate / joint venture is not consolidated	NA	NA	NA	NA	NA
6	Networth attributable to shareholding as per latest audited Balance sheet	12.76	(146.43)	(56.35)	(100.57)	247.12
7	Profit/Loss for the year	0.34	(285.26)	(98.13)	(507.16)	(298.49)
a	Considered in consolidation	0.17	(142.63)	(49.06)	(253.58)	(149.25)
b	Not considered in consolidation	NA	NA	NA	NA	NA

*# Based on un-audited consolidated financial statements*

- Names of associate or joint ventures which are yet to commence operations :- Nil
- Names of associate or joint ventures which have been liquidated or sold during the year : *NER- II Transmission Limited & IndiGrid Investment Managers Limited*

For and on behalf of the Board of Directors of  
**Sterlite Power Transmission Limited**

Sd/-  
**Pravin Agarwal**  
Chairman  
DIN-00022096

Sd/-  
**Pratik Agarwal**  
Managing Director  
DIN- 03040062

Sd/-  
**Sanjeev Bhatia**  
Chief Financial Officer  
PAN-ACTPB6336M

Sd/-  
**Ashok Ganesan**  
Company Secretary  
FCS-5190

Date: August 23, 2022  
Place: Aurangabad

Date: August 23, 2022  
Place : Mumbai

Date: August 23, 2022  
Place : Gurugram

Date: August 23, 2022  
Place : Gurugram

## Annexure E

## FORM NO. MR-3

## SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members  
**STERLITE POWER TRANSMISSION LIMITED**  
**CIN: U74120PN2015PLC156643**  
**4th Floor, Godrej Millennium,**  
**9 Koregaon Road, Pune -411001**

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **STERLITE POWER TRANSMISSION LIMITED** (hereinafter called the “Company”). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2022 (“**Audit Period**”) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2022 according to the provisions of:

- (i) The Companies Act, 2013 (the “**Act**”) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (“**FDI**”), Overseas Direct Investments (“**ODI**”) and External Commercial Borrowings (“**ECB**”).  
**(No fresh FDI and ECB was taken and no ODI was made by the Company during the Audit Period)**
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“**SEBI Act**”):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers)

Regulations, 2011; **(Not applicable to the Company during the Audit Period);**

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; **(Not applicable to the Company during the Audit Period);**
- c) The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015; **(Not applicable to the Company during the Audit Period);**
- d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (SEBI “**ICDR**” Regulations)
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2021] **(Not applicable to the Company during the Audit Period);**
- f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 and the Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 as a-**(Not applicable to the Company during the Audit Period);**
- g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable as the Company is not registered as Registrar to an issue and Share Transfer Agent during the Audit Period)**
  - a) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 and the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **Not applicable to the Company during the Audit Period);** and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the Audit Period).**

The company is a leading global power transmission developer and solutions provider that is solving problems at the intersection of time, space and capital through its Operational & Manufacturing plants and as per the information provided and confirmed by the Management, no sector specific law applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).
- (ii) The Listing Agreements entered into by the Company with the BSE Limited ("BSE") and National Stock Exchange of India ("NSE"). **(Not applicable to the Company during the period as the Company is not listed with any of the stock exchange(s)).**

During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above:

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive, Non-Executive, Women and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
2. Adequate notice of at least seven days (except few Board meetings which were held at shorter notice in compliance with the Act) was given to all directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.
3. All decisions at Board Meetings are carried out unanimously and recorded in the minutes of the Meetings. Further as informed, no dissent was given by any director in respect of resolutions passed in the Board meetings.

Based on the compliance mechanism established by the company and on the basis of the Compliance Certificate (s) issued by Managing Director and Company secretary of the Company and taken on record by the Board of Directors at their meeting (s), We further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company has undertaken the following event / action which may be construed as major in pursuance of above referred laws, rules, regulations; guidelines, standards etc.

1. The Board of Directors at its meeting held on March 22, 2021 had approved a Scheme of Amalgamation of Sterlite Grid 4 Limited (Transferor company), a wholly

owned subsidiary company with Sterlite Power Transmission Limited (Transferee company) under sections 230 to 232 and other applicable provisions of the Act and subject to the approval of any other statutory / regulatory authorities. The company along with transferor company had filed an application under Section 230 of the Act with National Company Law Tribunal (NCLT), Mumbai Bench for approval of Scheme of Amalgamation. The Hon'ble NCLT, Mumbai Bench has sanctioned the Scheme of Amalgamation vide its order pronounced on February 17, 2022 wherein the appointed date of Scheme is April 1, 2020.

2. Special Resolution was passed by the members through Postal Ballot on August 01, 2021 to:

- create, offer, issue and allot Equity Shares up to an aggregate of ₹ 2,000/- crores pursuant to the fresh issue of securities by way of Initial Public offer (IPO) under Section 23, Section 62(1)(c) of the Act read with Securities (Contracts) Regulation Act, 1956 and SEBI ICDR Regulations including a Pre- IPO placement of Equity Shares for an amount aggregating up to ₹ 1000/- crores.
- Adopt new set of Articles of Association of the Company in accordance with the provisions of section 14 of the Act.

3. The Board of directors of the company vide its Board resolution dated August 07, 2021 approved and adopted Draft Red Herring Prospectus for the proposed initial public offer of the Equity Shares of the Company for an aggregate amount of ₹ 1,250/- Crores ( One thousand two hundred and fifty crores) for filing with the Securities and Exchange Board of India ("SEBI") and the relevant stock exchanges, as the case may be, in accordance with the Act, and the SEBI ICDR Regulations.
4. The Company has filed the DRHP with SEBI, BSE & NSE and also received in principal approval from BSE on September, 30, 2021 and from NSE November 24, 2021 respectively.

For **DMK ASSOCIATES**  
Company Secretaries

Sd/-  
**(DEEPAK KUKREJA)**  
FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No.8265  
FCS No. 4140  
Peer Review No. 779/2020  
UDIN: F004140D000672522

Date: July 22, 2022  
Place: New Delhi

To,  
The Members  
**STERLITE POWER TRANSMISSION LIMITED**  
CIN: U74120PN2015PLC156643  
4th Floor, Godrej Millennium,  
9 Koregaon Road, Pune -411001

**Sub: Our Secretarial Audit Report for the Audit Period is to be read along with this letter.**

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.
7. As per the information provided by the Company, there are certain disputes cases filed by or against the Company, which are currently lying pending with the various Courts. However, as informed, these cases have no major impact on the Company.

For **DMK ASSOCIATES**  
Company Secretaries

Sd/-  
**(DEEPAK KUKREJA)**  
FCS, LLB., ACIS (UK), IP.  
PARTNER  
CP No.8265  
FCS No. 4140  
Peer Review No. 779/2020  
UDIN: F004140D000672522

Date: Date: July 22, 2022  
Place: New Delhi

## Annexure F

The particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo as prescribed under Section 134(3)(m) of the Act read with Rule 8 of The Companies (Accounts) Rules, 2014

### POWER CONDUCTORS & OPGW:

#### A. Conservation of energy

##### 1. The steps taken or impact on conservation of energy

- Precleaning line units/km to increase the line speed by 20 mpm. Avg unit's savings per month by 600 units at OPGW plant and productivity improved by 20 kms/day
- Interlocking of compressed air with machine start/stop function at Conforming line & Precleaning line to reduce compressed air consumption at OPGW plant by 2800 units/month
- Tubular machine frequency and line speed increased by 200 rpm to increase the FG km and reduced the units/km by 900 units/month
- Alloy Rod manufacturing without using IH in Rolling Mill, Saving 30 Units/MT, i.e., 30000 Units/month at PTB-Rakholi.
- Optimization of compressed air consumption in plant by addressing leakages and wasting of air requirement in RM section, Saving 1800 Units/Month at PTB-Rakholi.
- Ageing furnace capacity utilization improved by 25% in HPC production, Saving 40 Units /MT i.e., 40000 Units /Month at PTB-Rakholi.
- Installation of VFD
  - i. at RBD machine take up unit in place of DC motor and drive to reduce the energy consumption.
  - ii. in place of conventional star-delta starter at high-speed mixer motor to reduce the energy consumption.
  - iii. in place of conventional star-delta starter at fan motors of AHU to reduce the energy consumption.
- Optimized and reduced the electrical capacity of process water circulation pumps to reduce the energy consumption.

##### 2. The steps taken by the Company for utilizing alternate sources of energy

- 2.64 Lacs units generated /year from solar power plant of capacity 250 KWp at PTB-Rakholi

##### 3. The capital investment on energy conservation equipment's

- New wire drawing machine installation done which is running at higher speed which reduced the power consumption by 3600 units/month at OPGW plant.
- Energy efficient air compressor installed to save in power consumption units in place of in-efficient Compressor at Rakholi plant.

#### B. TECHNOLOGY ABSORPTION

##### 1. The efforts made towards technology absorption

- Aluminum Clad Stainless steel tube design, Design C-12.85 mm 48F with higher strain margin OPGW
- Aluminum Clad PBT tube OPGW, PBT-15.0 MM 48F, 101 KN with High UTS PBT design with special type tests like Polynomials at OPGW Plant
- Dual Layer central Steel tube design, Design E-17.5 mm 48F, 16KA with High Short Circuit rating 16 KA for 1 second in Domestic Region at OPGW Plant
- Design C-16.5 mm 24F designed for Higher longer span 1100 meters at OPGW Plant
- NEW RTPFC Panel with thyristor control commissioned in Rakholi plant to get Unity Power Factor at PTB-Rakholi
- Hydraulic Lifter Installed In aging furnaces for Safe Loading of Bobbins in furnaces at PTB-Rakholi
- Revamping of Aluminum melting furnace with Upgraded Castable Instead of OLD alumina Brick wall technology to reduce fuel consumption and to Improve Furnace Health at PTB-Rakholi
- Installed Lead Sheathing machine for EHV cables.

**2. The benefits derived like product improvement, cost reduction, product development or import substitution**

- HPC Product power unit consumption reduced by 25 units/mt by optimizing aging cycle at PTB-Piparia plant
- STALL ROD Product power unit consumption reduced by 100 units/mt by optimizing aging cycle to 110 hrs. from 140 hrs. at PTB-Piparia plant
- GAP conductor productivity improved by 5 Km/day at PTB-Piparia
- AAAC units/mt reduced by 20 units/mt by improving productivity and optimizing aging cycle at PTB -Piparia
- HPC Product power unit consumption reduced by 20 units/MT by optimizing aging cycle and capacity utilization at PTB-Rakholi plant
- STALL ROD Product power unit consumption reduced by 450 units/MT by optimizing aging cycle to 110 hrs. from 140 hrs. at PTB-Rakholi plant
- Dulling capacity optimized to 12 KM dulling /Day at PTB-Rakholi plant
- RM alloy units/mt reduced by 30 units/mt by improving furnace Health and changing in process at PTB-Rakholi plant
- ACCC units /MT reduced to 20 Units /MT by improving productivity and Aging furnace utilization at PTB-Rakholi plant
- The Company supplied Fibre integrated power cable (FIPC) cable to Delhi utility as innovative product and made Lead sheathed cable first time in our plant & sent for type testing.
- Substitute XLPE material for 33 kV from global make to indigenous make.
- Third Party PQ test from CPRI Bangalore for 220Kv 2000Sq.mm CU cable.

**3. Details of Foreign Exchange Earnings and Outgo during the FY2022 are as under:**

<b>FY 2022</b>	<b>₹ Million</b>
The foreign exchange earned in terms of actual inflows during the year	12,699.34
Foreign exchange outgo during the year in terms of actual outflows	3,122.16

## Annexure G

### CORPORATE SOCIAL RESPONSIBILITY

#### 1. A brief outline of the Company's Corporate Social Responsibility Policy

The Company is committed to conduct its business in a socially responsible, ethical, and environmentally friendly manner and to continuously work towards improving quality of life of the communities in its operational areas.

#### 2. The composition of the CSR Committee (as on March 31, 2022):

S. No.	Name of Director	Designation/ Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. A.R. Narayanaswamy	Member/ Independent Director	2	2
2.	Mr. Pravin Agarwal	Member/ Non-executive Director & Chairman of the Company	2	1
3.	Mr. Pratik Agarwal	Member/ Managing Director	2	-

#### Notes:

- i. Mr. Arun Todarwal ceased to be a Director and also a member of the CSR Committee w.e.f. July 24, 2021.
- ii. Ms. Haixia Zhao ceased to be a Director and also a member of the CSR Committee w.e.f. March 31, 2022.
- iii. Mr. Manish Agrawal became the Member of CSR Committee w.e.f. April 21, 2022.
- iv. Mr. Pratik Agarwal ceased to be a Member of CSR Committee w.e.f. April 21, 2022.

3. The composition of CSR Committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company and can be accessed at the web link as under: <https://www.sterlitepower.com/investors>
4. Details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report). **Not Applicable**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any.

S. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1.	2021-22*	3,32,09,950	
	<b>Total</b>	<b>3,32,09,950</b>	<b>-</b>

\*CSR amount spent in excess of the requirement under the provisions of the Companies Act, 2013 for the financial year 2021-22

6. Average net profit of the Company as per Section 135(5): ₹ (252,10,73,218)/- (Negative ₹ 252 crores approx.)
7. (a) Two percent of average net profit of the Company as per section 135(5): ₹ (5,04,21,464.36)/- (Negative ₹ 5.04 crores approx.)
  - (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: Nil
  - (c) Amount required to be set off for the financial year, if any: N.A.
  - (d) Total CSR obligation for the financial year 2021-22 (7a+7b-7c): ₹ (5,04,21,464.36)/- (Negative ₹ 5.04 crores approx.)



8. (a) CSR amount spent or unspent for the financial year:

**CSR Amount Spent: ₹ 3,32,09,950/- (Indian Rupees Three Crores Thirty Two Lakhs Nine Thousand Nine Hundred and Fifty only)\***

*\*The amount has been spent as voluntary contribution towards CSR programs*

- (b) Details of CSR amount spent against ongoing projects for the financial year:

Total amount spent for the Financial Year (in ₹)	Amount unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the fund	Amount	Date of transfer
	NA	NA	NA	NA	NA

- (c) Details of CSR amount spent against ongoing projects for the financial year:

S.No.	Name of the Project	Item from the list of activities in Schedule VII of the Act	Local Area (Yes/ No)	Location of the Project		Project Duration	Amount allocated for the Project (in ₹)	Amount spent in the current financial year (in ₹)	Amount transferred to unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of implementation Direct (Yes/ No)	Mode of implementation through implementing agency	
				State	District						Name	CSR Registration
1	To Sterlite EdIndia Foundation	(ii)	Yes	Rajasthan,	Multiple districts		2,88,20,000*			Yes	NA	NA
				Tripura,								
				Uttarakhand,								
				Maharashtra,								
				Arunachal Pradesh								
	<b>Total</b>						<b>2,88,20,000</b>					

*\*Includes an amount of ₹ 30,40,055 remain unspent in the previous financial year.*

(d) Details of CSR amount spent against other than ongoing projects for the financial year:

S.No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local Area (Yes/ No)		Location of the Project		Amount spent for the project (in ₹)	Mode of implementation (direct) (Yes/ No)	Mode of Implementation- through implementing agency	
			Yes	No	State	District			Name	CSR Registration No.
1	Promoting health care by Supplying 100 Oxygen Cylinders to Vinoba Bhawe Hospital	(i)	Yes		Dadra and Nagar Haveli and Nagar Haveli	Dadra	17,50,000	Yes	NA	NA
2	Rural development activities like drainage, roads & lighting repairing work related support	(x)	Yes		Maharashtra	Dhule	6,00,000	No	Songir Gram Panchayat	NA
3	Promoting school education by distributing school Supplies	(ii)	Yes		Goa	Multiple districts	16,85,950	Yes	NA	NA
4	Promoting healthcare during COVID-19	MCA General Circular No. 10/2020 dated March 23, 2020	Yes		Dadra and Nagar Haveli and Nagar Haveli	Dadra	3,54,000	Yes	NA	NA
<b>Total</b>							<b>43,89,950</b>			

(d) Amount spent in administrative overheads: Total contribution given to EdIndia i.e. ₹ 2,88,20,000 included ₹ 10,75,351/- for administrative overheads

(e) Amount spent on Impact Assessment, if applicable: **NOT APPLICABLE**

(f) Total amount spent for the Financial Year 2021-22 (8b+8c+8d+8e) – ₹ **3,32,09,950/-**

(g) Excess amount for set off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	Nil*
(ii)	Total amount spent for the Financial Year	3,32,09,950
(iii)	Excess amount spent for the financial year [(i)-(ii)]	3,32,09,950
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	3,32,09,950

\*2% of average net profit of the company as per section 135(5) is ₹ (5,04,21,464.36)/- (Negative ₹ 5.04 crores approx.)



9. Details of Unspent CSR amount for the preceding three financial years: **NOT APPLICABLE**

S. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹).	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in ₹)
				Name of the Fund	Amount (in ₹)	Date of transfer.	

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in ₹).	Amount spent on the project in the reporting Financial Year (in ₹).	Cumulative amount spent at the end of reporting Financial Year. (in ₹)	Status of the project Completed /Ongoing.

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details). **NOT APPLICABLE**

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5).  
– **NOT APPLICABLE**

Sd/-  
**Pravin Agarwal**  
Chairman- CSR Committee

Date: August 23, 2022  
Place: Aurangabad

Sd/-  
**Pratik Agarwal**  
Managing Director

Date: August 23, 2022  
Place : Mumbai