

Directors' Report

To,
The Members,
Sterlite Power Transmission Limited

Your Directors are pleased to present the 8th Annual Report on the business and operations of the Company along with the audited financial statements of the Company for the financial year ended March 31, 2023 (**FY'2023**).

1. FINANCIAL SUMMARY/HIGHLIGHTS

The financial performance of the Company for FY'2023, is summarised below:

Summary of Key Financial Parameters	Standalone		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Revenue from operations	39,235.14	37,973.84	62,970.68	51,974.83
EBITDA	5,579.04	3,655.15	11,497.28	13,538.29
Less: Finance cost (net of finance income)	877.83	270.29	5,966.46	3,372.16
Less: Depreciation/Amortisation/Impairment Expense	438.40	390.65	1,058.04	803.56
Share of Profit/ (loss) of Associate	0	0	(2,168.87)	(2,675.60)
Exceptional item	0	(117.00)	0	(117.00)
Profit Before Tax (PBT)	4,262.81	2,877.21	2,303.91	6,569.97
Less: Tax expense	1,042.70	411.43	2,631.23	2,168.55
Profit After Tax (PAT) (A)	3,220.11	2,465.78	(327.32)	4,401.42
Other Comprehensive Income/ (loss) (OCI) (B)	(4,629.36)	3,413.39	(1,742.65)	5,218.15
Total Comprehensive Income/ (loss) (A+B)	(1,409.25)	5,879.17	(2,069.97)	9,619.57

2. PERFORMANCE

Standalone	Consolidated
FY'2023 closed with Revenues of ₹ 39,235.14 million, EBITDA of ₹ 5,579.04 million, PAT of ₹ 3,220.11 million.	FY'2023 closed with Revenues of ₹ 62,970.68 million, EBITDA of ₹ 11,497.28 million, PAT of ₹ (327.32) million.

3. BUSINESS OPERATIONS

Highlights of the business operations and state of affairs for the FY'2023 of your Company, including the key performance indicators, key milestones, technology leadership, business overview, economic overview, and industry trends with respect to your Company and its subsidiaries, wherever applicable, forms part of this Annual Report in the section of Corporate Overview and Management Discussion and Analysis Report.

4. KEY EVENTS DURING FY'2023

a. Issuance of Non-Convertible Debentures to Sterlite Grid 16 Limited, a wholly owned subsidiary, for an amount of up to ₹ 2,500 million

During FY'2023, your Company issued unsecured, unlisted, redeemable, Non-Convertible Debentures ("NCDs") to Sterlite Grid 16 Limited, a wholly owned subsidiary for an amount of ₹ 2,500 million on private placement basis to augment fund requirements of your Company. The details of NCDs issued are as under:

Date of approval of the Board of directors	April 21, 2022
Date of allotment	May 18, 2022
No. of Securities	2,500 NCDs
Face Value	₹ 10,00,000 per NCDs
Issue Price	At par
Tenor	17 month & 25 days
Coupon	14.50% p.a. (determined on arm's length basis)
Purpose	To infuse funds in the Under Construction Projects and/or towards equity infusion or towards other corporate expenses

Further, on March 3, 2023, your Company had redeemed 750 nos. of NCDs of ₹ 10,00,000/- each aggregating to an amount of ₹ 750 million. As on March 31, 2023, 1,750 nos. of NCDs of ₹ 10,00,000/- each aggregating to an amount of ₹ 1,750 million are outstanding.

b. Acquisition of stake in the following wholly owned subsidiaries:

i. Sterlite Interlinks Limited

Sterlite Interlinks Limited is in the business of telecom infrastructure solutions company (*Infrastructure Provider (IP) – I, registration bearing no. 839/2018 dated May 31, 2018, issued by the Department of Telecommunications, Government of India*) that specialises in acquiring Right of Way (RoW) over passive fiber infrastructure assets from various State Transmission Utilities (STUs) for monetisation and leasing them to Internet Service Providers (ISPs) and Telecom Service Providers (TSPs). In October 2021, the Ministry of Commerce & Industry, Government of India issued a notification to allow 100% Foreign Direct Investment under 'Automatic route' in Telecom Infrastructure.

On June 01, 2022, to capitalise on the surge in requirement of utility grade OPGW based fibre infrastructure, your Company acquired additional 51% being 5,100 equity shares of Sterlite Interlinks Limited from PTC Cables Pvt Ltd for a total purchase consideration of ₹ 13.36 million. Sterlite Interlinks Limited has become wholly owned subsidiary w.e.f. June 01, 2022.

ii. Kishtwar Transmission Limited

Kishtwar Transmission Limited, a Special Purpose Vehicle ('SPV') houses a transmission project for setting up transmission system for evacuation of 1000MW of power from Pakaldul Hydro – Electric Plant in Chenab Valley, Jammu & Kashmir (*hereinafter referred to as 'Kishtwar Project'*). Kishtwar project will unlock the untapped hydro potential of Jammu & Kashmir to the tune of 20,000MW. In addition, the project will evacuate 2,000MW of power from the Pakaldul HydroElectric Project to the Kishtwar substation. This project will involve the construction of a robust transmission system, which includes a 400/132kV GIS substation located in Kishtwar and a 400kV transmission line connecting Kishenpur to Dulhasti. In addition to augmenting the power flow capacity, this transmission system will also alleviate congestion in the downstream networks within the region, consequently, enhancing the quality and reliability of power flow in the Kashmir valley, benefiting the local communities, and improving the overall electricity infrastructure in the area.

Your Company participated in the tariff based competitive bidding for the Kishtwar Project through Sterlite Grid 24 Limited, a wholly owned subsidiary and emerged as a successful bidder.

Your Company has successfully acquired the SPV from PFC Consulting Limited, on December 06, 2022.

c. Restricted Stock Unit Scheme – 2022

Adopting a progressive approach from a long-term perspective for retention and value creation for your Company, its shareholders and the employees, the Board and the Members/Shareholders of the Company had approved Restricted Stock Unit Scheme Plan – 2022 (*hereinafter referred to as 'RSU Plan – 2022'*) for key employees of the Company. The approval of the Shareholders on the RSU Scheme was obtained on July 06, 2022. Your Company believes that this scheme will

provide an opportunity to the employees to partner in the growth of the Organisation as a shareholder.

Under the RSU Plan – 2022, your Company will create, offer and grant from time to time, in one or more tranches, the number of Restricted Stock Unit ('RSUs') not exceeding 1% (One percent) of the paid-up equity share capital of the Company at the time of grant of such RSUs. The RSUs will be granted to the permanent employees and Directors of the Company, whether whole time or otherwise, whether working in India or outside India (except Promoter, Promoter Group, Independent Directors and Directors holding more than 10% of the outstanding equity shares of the Company, if any, through themselves or through their relatives or through any body corporate, directly or indirectly), as may be decided by the RSU Committee under the RSU Plan – 2022. However, the aggregate number of equity shares to be issued upon exercise was originally limited to 6,11,819 equity shares.

Your Board of Directors had proposed issue of Bonus equity shares to the holder of existing equity shares of the Company at the 7th Annual General Meeting. Consequent to the Bonus issue approved by the Shareholders, such RSUs was increased from 6,11,819 to 12,23,638 equity shares, without affecting any other rights or obligations of the RSU grantees and without requiring any further action/ approval of the Members/ Shareholders.

Under RSU Plan – 2022, 30% of the RSUs granted have a vesting period of 1 (One) year from the date of grant of such RSUs. Accordingly, 30% of the Grant vested to the employees in July 2023.

- d. Amendment to the Joint Venture Agreement executed with Maharashtra State Electricity Transmission Company Limited (MSETCL) to extend the scope of operations and tenure of the Joint Venture Agreement**
- Your Company had entered into a joint venture ('JV') agreement with Maharashtra State Electricity Transmission Company Limited ('MSETCL'), a government company for the purpose of build and monetisation of OPGW fibre for 3,301 Kms to be executed by Maharashtra Transmission Communication Infrastructure Limited ('MTCIL'), the JV Company. In furtherance to such JV, MTCIL has built a OPGW network of 3,537 Kms on EHV transmission line of MSETCL PAN Maharashtra and the transmission line is operational. During FY'2023, your Company entered into an Amendment agreement with MSETCL for extension of scope of the joint venture agreement by additional 2,000 Kms and the period of joint venture agreement by 6 years, i.e. till 2040.

Subsequent to execution of the Amendment Agreement, your Company has total scope of OPGW network of 5,301 Kms and the Joint Venture Agreement is valid till 2040.

e. Issue of Bonus shares

Pursuant to the provisions of Section 63 of the Companies Act, 2013 and other applicable provisions, if any, including Rules made thereunder (including any statutory modifications or re-enactment thereof for the time being in force) read with the Articles of Association

of the Company and pursuant to the approval of the Members/ Shareholders of the Company and also subject to such consents and approvals as may be required from the appropriate authorities/Government, your Directors proposed to capitalise a sum of ₹ 12,23,63,804 (Indian Rupees Twelve Crores Twenty-Three Lakhs Sixty-Three Thousand Eight Hundred Four only) out of free reserves, securities premium account and/ or capital redemption reserve account (except the reserves created by revaluation of assets), by issue and allotment of 6,11,81,902 (Six Crores Eleven Lakhs Eighty-One Thousand Nine Hundred Two) fully paid-up equity shares having face value of ₹ 2/- each as bonus shares (“**Bonus Shares**”) to the holders of existing fully paid-up equity shares having face value of ₹ 2/- each of the Company, whose names appeared in the Register of Members / Beneficial Owners’ Position of the Company as on the Record date (‘October 05, 2022’), as fixed by the Board of Directors for this purpose, in the proportion of 1:1, that is 1 (One) new bonus equity share of ₹ 2/- each for every 1 (One) existing fully paid-up equity share of ₹ 2/- each held by the existing shareholders, and the Bonus Shares so allotted shall be treated as an increase in the paid up equity share capital of the Company held by each such member and not as income in lieu of dividend. The Bonus Shares issued and allotted rank pari-passu in all respects with existing equity shares and carry the same rights as the existing fully paid equity shares of the Company.

Such Bonus Shares were allotted to the eligible shareholders on October 20, 2022.

- f. **Withdrawal of Draft Red Herring Prospectus (DRHP) dated August 16, 2021, filed with Securities and Exchange Board of India (‘SEBI’)**
In the financial year 2021-22, to fund the growth strategy/

plans, your Company initiated the process of launching an Initial Public Offer through a fresh issuance of the equity shares of face value of ₹ 2/- each and to list the equity shares on one or more of the recognised Stock Exchanges in India for an issue size of ₹ 12,500 million (*hereinafter referred to as an ‘Proposed Issue’*).

The Board of directors and the Members/Shareholders accorded their approval for the Proposed Issue on July 02, 2021, and August 01, 2021, respectively.

Post approval of the Board of directors, and Members/ Shareholders, the Draft Offer document was filed with Securities and Exchange Board of India (‘**SEBI**’) on August 16, 2021, and the final observations of SEBI on the Draft Offer document were received vide its letter dated December 02, 2021. Pursuant to the letter of SEBI dated December 02, 2021, the Proposed Issue could be opened for subscription within a period of twelve months from the date of issuance of the final observations by SEBI i.e., December 01, 2022.

However, considering the prevailing market scenario during FY’2023, the Management proposed to withdraw the Proposed Issue and reconsider undertaking an initial public offer of its securities in the near future, subject to suitable market conditions, receipt of requisite approvals and other considerations. The Board of directors accorded its approval to withdraw the DRHP on September 27, 2022, and the intimation of the same was sent to SEBI on September 28, 2022.

- g. **Disinvestment in Khargone Transmission Limited**
Sterlite Power entered into a marquee deal with India Grid Trust for sale of its commissioned project thereby transferring Khargone Transmission Limited to India Grid Trust.

5. DIRECTORS

The Board of Directors of the Company is validly constituted and as on March 31, 2023, comprised of 6 Directors:

Sr. No.	Name of the director	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 ¹	Managing Director	Executive
5.	Mr. Manish Agrawal ²	Whole Time Director	Executive
6.	Ms. Kamaljeet Kaur ³	Whole Time Director	Executive

Notes:

¹Mr. Pratik Pravin Agarwal was re-appointed as Managing Director w.e.f. June 01, 2021, for a term of 3 (Three) years.

²Mr. Manish Agrawal was re-appointed as Whole Time Director w.e.f. December 17, 2022, for a term of 2 (Two) years.

³Ms. Kamaljeet Kaur was appointed as Whole Time Director w.e.f. June 29, 2022, for a term of 1 (one) year. Accordingly, from the closing hours of business of the Company on June 28, 2023, she has vacated the position of Director and Whole Time Director.

Changes during FY’2023, are as under:

- Mr. Pratik Pravin Agarwal, Managing Director being a director liable to retire by rotation, and being eligible, was re-appointed as a director liable to retire by rotation in the Annual General Meeting held on September 26, 2022.
- Mr. Manish Agrawal was re-appointed as Whole Time Director (Executive, Professional) effective December 17, 2022, upon the recommendation of the Nomination and Remuneration Committee for a period of two years up to December 16, 2024. Pursuant to the provisions of the Companies Act, 2013, such re-appointment as the Whole Time

Director is being placed before the shareholders for approval in the ensuing Annual General Meeting.

- iii. Ms. Kamaljeet Kaur was appointed as an Additional Director (Women Director, Executive, Professional) effective June 29, 2022, upon the recommendation of the Nomination and Remuneration Committee. She was also appointed as a Whole Time Director, for a period of one year i.e. up to June 28, 2023, and her appointment as the Whole Time Director was approved by the Shareholders in the 7th Annual General Meeting held on September 26, 2022. Pursuant to the provisions of the Companies Act, 2013, read with the terms of appointment, from the closing hours of business of the Company on June 28, 2023, she has vacated the position of the Director and Whole Time Director.
- iv. Mr. Pravin Agarwal, Chairman will retire by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment, pursuant to Section 152 of the Companies Act, 2013. Details of the aforesaid proposal for re-appointment of Mr. Pravin Agarwal are provided in the Annexure to the Notice of the ensuing Annual General Meeting.
- v. The Company has received necessary declarations from all the Independent Directors confirming that they meet the criteria of independence as prescribed under the Companies Act, 2013. The Independent Directors of the Company have also registered themselves in the data bank with the Indian Institute of Corporate Affairs and confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. Further, the Independent Directors also confirmed that they are independent of the Management of the Company.
- vi. Except as mentioned above, there was no other change in the Board of Directors of the Company during FY'2023.

6. COMPOSITION OF BOARD COMMITTEES

Details of the composition, terms of reference and meetings held during the year of all the Committees of the Board are available in the Corporate Governance Report annexed to this Directors' Report as **Annexure-A** and forming part of the Directors' Report. During FY'2023, the Board of directors has accepted all the recommendations of the Committees.

7. FRAMEWORK FOR THE PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES, AND INDIVIDUAL DIRECTORS

In order to identify strengths and areas of improvement, the Board of Directors of the Company is committed to assess its own performance as a Board. The Nomination and Remuneration Committee has established processes

for performance evaluation of the Independent Directors, the Board as a whole and individual directors and the Committees of the Board. Pursuant to the provisions of the Companies Act, 2013, the Board has carried out an annual evaluation of its own performance, performance of its committees as well as the directors individually (including the Chairman and Independent Directors). Details of the evaluation mechanism are available in the Corporate Governance Report annexed to this Directors' Report as **Annexure-A** and forming part of the Directors' Report.

The Board has, on the recommendation of the Nomination and Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management, and their remuneration ('**NRC Policy**'). The NRC Policy including the Policy on Board Diversity can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/nrc_policy_board_diversity_others.pdf.

8. CORPORATE SOCIAL RESPONSIBILITY

- a. The details of composition and changes therein are available in the Corporate Governance Report annexed to this Directors' Report as **Annexure-A** and forming part of the Directors' Report.
- b. The Board has approved a CSR policy governing the CSR initiatives of the Company. The same can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/csr_policy.pdf.
- c. During FY'2023, pursuant to Section 135 of the Companies Act, 2013, and relevant Rules made thereunder, your Company was not mandatorily required to spend on CSR Activities. However, the Company had voluntarily spent ₹ 2,09,40,000/- on the CSR activities during FY'2023.
- d. Pursuant to the amended provisions, your Company may carry forward and set off such amount against the liabilities that may arise in succeeding years.
- e. Pursuant to Section 135 read with Rule 8 of Companies (Corporate Social Responsibility Policy) Rules, 2014, the Annual Report on CSR activities is enclosed as **Annexure-G** to this Directors' Report.

9. MEETINGS OF THE BOARD OF DIRECTORS

During FY'2023, 12 (Twelve) meetings of the Board of Directors have been duly convened. The intervening gap between the two consecutive meetings was within the period prescribed under the Companies Act, 2013, Rules made thereunder and Secretarial Standard 1 on Board Meetings issued by the Institute of Company Secretaries of India read with MCA circulars, as issued from time to time.

The composition of the Board and changes therein, and the details of meetings held during FY'2023 are available in the Corporate Governance Report annexed to this Directors' Report as **Annexure-A** and forming part of the Directors' Report.

10. KEY MANAGERIAL PERSONNEL

Pursuant to Section 203 of the Companies Act, 2013, and the Rules made thereunder, as on March 31, 2023, the Key Managerial Personnels of the Company were as under:

Sr. No.	Name	Designation	Date of Appointment
1.	Mr. Pratik Pravin Agarwal ¹	Managing Director	June 01, 2016
2.	Mr. Manish Agrawal ²	Whole Time Director	December 17, 2021
3.	Ms. Kamaljeet Kaur ³	Whole Time Director	June 29, 2022
4.	Mr. Sanjeev Bhatia ⁴	Chief Financial Officer	October 01, 2021
5.	Mr. Ashok Ganesan	Company Secretary	May 29, 2017

Notes

¹Mr. Pratik Pravin Agarwal was re-appointed as Managing Director w.e.f. June 01, 2021, for a term of 3 (Three) years.

²Mr. Manish Agrawal was re-appointed as Whole Time Director w.e.f. December 17, 2022, for a term of 2 (Two) years.

³Ms. Kamaljeet Kaur was appointed as Whole Time Director w.e.f. June 29, 2022, for a term of 1 (one) year. Accordingly, from the closing hours of business of the Company on June 28, 2023, she has vacated the position of Director and Whole Time Director.

⁴Mr. Sanjeev Bhatia, Chief Financial Officer (CFO) has submitted his resignation from the position of the Chief Financial Officer w.e.f. August 22, 2023.

11. AUDITORS AND AUDITORS' REPORT

a. Statutory Auditors

M/s. S R B C & Co. LLP, Chartered Accountants were appointed as the Statutory Auditors of the Company from the conclusion of 6th Annual General Meeting held on September 29, 2021, for a period of 4 years up to the conclusion of 10th Annual General Meeting to be held for the financial year 2024-25.

Based on internal analysis of M/s. S R B C & Co. LLP, the total maximum period which can be served by an auditor for an entity where rotation is applicable, is 10 years. In light of the aforesaid and pursuant to Section 139(6) of the Companies Act, 2013 and Rules made thereunder, M/s. S R B C & Co. LLP were appointed as the first statutory auditors by the Board of directors to hold office upto the conclusion of first Annual General Meeting, and such period of appointment is considered for computation of maximum period of 10 years. Therefore, an audit firm can be appointed or re-appointed by the Members/ Shareholders of a company in the first Annual General Meeting for a term of 5 consecutive years (*first term*) and thereafter can be re-appointed for another term of 4 consecutive years (*second term*) so that maximum period served by such Audit firm as the Statutory Auditors does not exceed 10 years.

The Statutory Auditors' Report does not contain any qualification or adverse remark. Hence, the Directors' Report do not require any clarification or explanation of the Board of directors.

b. Secretarial Auditors

During FY'2023, M/s. DMK Associates, Practising Company Secretaries were appointed as the Secretarial Auditors of the Company, to conduct the Secretarial Audit of the Company for FY'2023. The Report of the Secretarial Auditors is annexed as **Annexure-E** to this Directors' Report.

The Secretarial Auditors' Report does not contain any qualification or adverse remark. Hence, the Directors' Report do not require any clarification or explanation of the Board of directors.

c. Cost Auditors

During FY'2023, Mr. Kiran Chand Naik, Cost Accountant, was appointed as the Cost Auditor of the Company, to conduct the audit of cost records being made and maintained by the Company for FY'2023.

The Cost Audit for FY'2023 is under progress and will be duly completed within the defined timeline.

12. CHANGES IN SHARE CAPITAL

a. Authorised share capital

During FY'2023, there was no change in the authorised share capital of the Company. As on March 31, 2023, the authorised share capital was as under:

Type of capital	Capital structure as on March 31, 2023	
	No. of shares	Amount (In ₹)
Equity shares of ₹ 2/- each	6,38,02,50,000	12,76,05,00,000
Optionally Convertible Redeemable Preference Shares of ₹ 10/- each	47,00,00,000	4,70,00,00,000
Redeemable Preference Shares of ₹ 2/- each	3,64,00,000	7,28,00,000
Total		17,53,33,00,000

b. Issued, subscribed, and paid-up share capital

During FY'2023, the issued, subscribed, and paid-up share capital of the Company was increased on account of issue of bonus shares. The details of changes in the issued, subscribed, and paid-up share capital during FY'2023 and as on March 31, 2023, are as under:

Particulars	As on (Date)	No. of shares	Amount (In ₹)
Issued, Subscribed, and Paid-up share capital (A)	April 01, 2022	6,11,81,902	12,23,63,804
Increase during the year on account of issue and allotment of bonus shares (B)	October 20, 2022	6,11,81,902	12,23,63,804
Issued, Subscribed, and Paid-up share capital (A+B)	March 31, 2023	12,23,63,804	24,47,27,608

13. INTERNAL FINANCIAL CONTROLS

Your Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. Your Company had documented a comprehensive Internal Control System for all the major processes to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with the policies, procedures, laws, and regulations, safeguarding of assets and economical and efficient use of resources. The formalised system of control facilitates effective compliance as per relevant provisions of the Companies Act, 2013 and other applicable Law(s).

To maintain its objectivity and independence, the Internal Audit function reports to the Audit Committee. The Internal Audit function monitors and evaluates the efficacy and adequacy of Internal Control system in your Company, its compliance with operating systems, accounting procedures and policies at all locations of your Company. Based on the report of Internal Audit function, process owners undertake corrective action in their respective areas and thereby strengthen the controls. Significant audit observations, if any and corrective actions thereon are presented to the Audit Committee and the Board. The Audit Committee regularly reviews the suggestions/observations of the Statutory Auditors on the financial statements, including financial reporting system, compliance to accounting policies and procedures, the adequacy and effectiveness of internal controls and systems followed by your Company.

14. BUSINESS RISK MANAGEMENT

Risk can be viewed as a combination of the probability of an event occurring, the impact of its consequence and the current mitigation effectiveness. Events with a negative impact represent risks that can prevent value creation or erode existing value.

The Board has constituted a Risk Management Committee (*details of which are available in the Corporate Governance Report annexed to this Directors' Report as Annexure-A and forming part of the Directors' Report*) to review, identify, evaluate, and monitor both business and non-business-related risks and take requisite action to mitigate the same through a properly defined framework. Your Company has framed a Risk Management Policy to identify and assess the risk areas, monitor and report compliance and effectiveness of the policy. The Risk Management policy can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/risk_management_policy_0.pdf.

A detailed exercise is being carried out regularly to identify, evaluate, manage and monitor both business and non-business risks. The Policy seeks to create transparency, minimise adverse impact on the business objectives and enhance the competitive advantage of your Company. The Policy defines the risk management approach across the enterprise at various levels including documentation and reporting.

15. LEGAL COMPLIANCES MANAGEMENT

The Compliance function independently tracks, reviews, and ensures compliance with Regulatory and Statutory Laws of the land and promotes compliance culture in your Company. The compliances are tracked and monitored on compliance portal, updated by the respective users. The compliance portal is a software which facilitates in operating an effective and efficient compliance management system that allows for monitoring of the compliance with respect to applicable laws and regulations and also updates the users in case of any amendments in existing laws and regulations. The portal also provides a robust governance structure and a streamlined reporting system that ensures comprehensive compliance reporting to the Board. The compliance certificate duly certified by the Managing Director and respective Function heads is submitted to the Board on a quarterly basis, allowing robust and effective oversight of the compliance management in your Company.

16. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The details of Vigil Mechanism/ Whistle Blower Policy are available in the Corporate Governance Report annexed to this Directors' Report as **Annexure-A** and forming part of the Directors' Report.

17. MATERIAL CHANGES AND COMMITMENTS AFFECTING FINANCIAL POSITION BETWEEN THE END OF THE FINANCIAL YEAR AND DATE OF THE REPORT

- a. **Acquisition of Fatehgarh III Beawar Transmission Limited**
Fatehgarh III Beawar Transmission Limited, a Special Purpose Vehicle (**'SPV'**) houses a transmission project to establish Inter-State Transmission System for evacuation of power from REZ in Rajasthan (20GW) under Phase-III Part G. Your company will build, own, operate, and transfer, a critical transmission project in Rajasthan for a period of 35 years. The project will involve construction of a 350km, 765kV transmission corridor from Fatehgarh III to Beawar in Rajasthan. It will enable evacuation of a part of 20 GW of renewable power from Renewable Energy Zones in Fatehgarh (9.1 GW), Bhadla (8 GW) and Ramgarh (2.9 GW) areas of the state.

Your Company participated in the tariff based competitive bidding for the Fatehgarh Project through Sterlite Grid 19 Limited, a wholly owned subsidiary and emerged as a successful bidder. Your Company has successfully acquired the SPV from PFC Consulting Limited, on August 01, 2023.

18. FINANCIAL STATEMENTS

The standalone and consolidated financial statements of the Company for the financial year 2022-23, prepared in accordance with Indian Accounting Standards (Ind AS) and duly audited by the Statutory Auditors of the Company, forms part of the Annual Report of FY'2023.

Pursuant to General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 22/2020 dated June 15, 2020; 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 08, 2021 and 03/2022 dated May 05, 2022; 10/2022 dated December 28, 2022 issued by the Ministry of Corporate Affairs, the Company shall not be dispatching physical copies of the financial statements forming part of the Annual Report. The Annual Report for FY'2023 shall be sent to the Members/Shareholders through email only. The physical copy of the Annual Report would be sent to the Member/Shareholders on a request made in this regard.

19. AMOUNT TRANSFERRED TO GENERAL RESERVE

No amount is being proposed to be transferred to the reserves, out of profits for FY'2023.

20. DIVIDEND

The Board of Directors of your Company in its meeting held on March 24, 2023, declared an interim dividend of 50% per equity share, being ₹ 1/- per share for FY'2023, aggregating up to approximately ₹ 122.36 million to be paid out of the profits of the Company for FY'2023. The interim dividend was paid to those shareholders of the Company whose names appeared on the Register of Members as on the record date i.e. April 07, 2023, except those equity shares in respect of which the Shareholders have waived or forgone their right to receive the interim dividend for FY'2023, in accordance with the Articles of Association of the Company.

Further, your Board of Directors do not recommend final dividend for FY'2023. Therefore, the Interim Dividend paid during FY'2023 would become the final dividend for such year and accordingly, the same will also be placed for confirmation/approval of the Members/ Shareholders at the ensuing 8th Annual General Meeting.

The Dividend policy can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/dividend_policy_0.pdf.

21. CHANGE IN NATURE OF BUSINESS, IF ANY.

There is no change in the nature of business of the Company during FY'2023.

22. CORPORATE GOVERNANCE

A Report on Corporate Governance forming part of this Directors' Report is annexed as **Annexure-A**.

23. CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All contracts and arrangements with related parties, entered into by your Company during FY'2023, were in the ordinary course of business and on arm's length basis. Pursuant to Section 134 of the Companies Act, 2013 and the Rules made thereunder, particulars of contracts or arrangements in Form: AOC-2 with related parties are annexed to this Directors' Report as **Annexure-B**.

The details regarding the policy, approval and review process of Related Party Transactions are available in the Corporate Governance Report annexed to this Directors' Report as **Annexure-A** and forming part of the Directors' Report.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

The details of Loans, Guarantees and Investments of your Company are provided in Note no. 6, 7, 8, 19 & 20 of the standalone financial statements forming part of the Annual Report for FY'2023.

25. SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

As on March 31, 2023, your Company had 51 subsidiaries and 8 Joint-ventures. The list of subsidiaries and joint ventures is annexed to this Directors' Report as **Annexure-C**.

Pursuant to Section 129 of the Companies Act, 2013 and the Rules made thereunder, statement containing salient features of the financial statements of the subsidiary and joint venture companies in Form: AOC-1 is annexed to this Directors' Report as **Annexure-D**.

The Policy on material subsidiaries can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/policy_on_material_subsidaries_0.pdf.

During FY'2023, the changes in subsidiaries and/or joint ventures of your Company is as under:

i. Companies that have become subsidiaries/associates/ joint ventures during FY'2023:

- Through incorporation of a new company-
 - Sterlite Grid 31 Limited (w.e.f. May 26, 2022)
 - Sterlite Grid 32 Limited (w.e.f. May 23, 2022)
 - Sterlite Grid 33 Limited (w.e.f. May 25, 2022)
 - Sterlite Grid 34 Limited (w.e.f. June 02, 2022)
 - Sterlite Grid 35 Limited (w.e.f. May 26, 2022)
 - Sterlite Grid 36 Limited (w.e.f. July 20, 2022)
 - Sterlite Grid 37 Limited (w.e.f. July 22, 2022)
 - Sterlite Grid 38 Limited (w.e.f. July 22, 2022)
 - Sterlite Grid 39 Limited (w.e.f. July 22, 2022)
 - Sterlite Grid 40 Limited (w.e.f. July 22, 2022)
 - SF 542 (w.e.f. July 28, 2022)

- Through acquisition of shares-
 - Kishtwar Transmission Limited (w.e.f. December 06, 2022)
 - Sterlite Interlinks Limited (w.e.f. June 01, 2022)
 - Serra Negra Transmissão de Energia S.A (w.e.f. June 15, 2022)
 - Tangará Transmissão de Energia S.A. (w.e.f. June 15, 2022)

Note: Post March 31, 2023, Fatehgarh III Beawar Transmission Limited has become the subsidiary of the Company through acquisition of shares w.e.f. August 01, 2023.

ii. **Companies which have ceased to be subsidiaries during FY'2023:**

- SE Vineyards Transmissão de Energia S.A (w.e.f. November 30, 2022)
- Vineyards Participações S.A. (w.e.f. November 30, 2022)
- Khargone Transmission Limited (w.e.f. March 02, 2023)

iii. **Companies which have ceased to be associates during FY'2023:**

- Sterlite Interlinks Limited (w.e.f. June 01, 2022)

26. DISCLOSURE REGARDING PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

Your Company has zero tolerance for sexual harassment at workplace and has adopted a Policy on prevention, prohibition and redressal of sexual harassment at workplace in line with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules framed thereunder for prevention and redressal of complaints of sexual harassment at workplace and the same can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/12/sterlite_power_posh_policy-1.pdf. Your Company has constituted Internal Complaints Committee (ICC) for various business divisions and offices, as per the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Your Company is an equal opportunity employer and believes in providing opportunity and key positions to women professionals. The Group has endeavoured to encourage women professionals by creating proper policies to address issues relating to safe and proper working conditions and create and maintain a healthy and conducive work environment that is free from discrimination. This includes discrimination on any basis, including gender, as well as any form of sexual harassment.

During FY'2023, your Company has received no complaints of harassment. As on March 31, 2023, no complaints were pending to be resolved.

27. INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Pursuant to the provisions of Section 124 of the Companies Act, 2023 and the Rules made thereunder the amounts of Dividend which remained unpaid or unclaimed for a period of seven years are to be transferred by the Company to the Investor Education and Protection Fund established by Central Government.

As on March 31, 2023, the details of unpaid and unclaimed dividend lying with your Company can be accessed on the website of the Company at <https://www.sterlitepower.com/investors>.

Further, no amount was required to be transferred to IEPF during FY'2023.

28. SHARES LYING IN UNCLAIMED SUSPENSE ACCOUNT

The details of shares lying in Unclaimed Suspense Account are available in the Corporate Governance Report annexed to this Directors' Report as **Annexure-A** and forming part of the Directors' Report. Further, the details of the Shareholders to whom the shares belong and lying in the unclaimed suspense account can be accessed on the website of the Company at <https://www.sterlitepower.com/investors>.

29. PARTICULARS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Pursuant to Section 134 of the Companies Act, 2013 and the Rules made thereunder, the particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo is annexed to this Directors' Report as **Annexure-F**.

30. PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

Pursuant to the Section 197 of the Companies Act, 2013 and the Rules made thereunder, the particulars relating to statement containing the remuneration of the employees including such other details as are required to be disclosed under the relevant Section, is being **excluded** from this Annual Report for FY'2023.

However, such particulars shall be made available to any Member/Shareholder on a specific request made in writing before the date of ensuing Annual General Meeting. Any Member/Shareholder interested in obtaining a copy of such statement, may write to the Company Secretary at secretarial.grid@sterlite.com and the same shall be furnished upon such request.

31. PERFORMANCE AND RETENTION CASH PLAN 2021

In order to provide strategic direction to the Organisation and ensuring achievement of high growth, the Nomination and Remuneration Committee had adopted 'Performance and Retention Cash Plan 2021' ("**Plan**") on September 24, 2021, for the key employees including Managing Director

of the Company to ensure a continuous focus on creating value and participating actively in growth journey.

The Plan is in line with Company's philosophy of sharing benefits of growth with its key growth drivers.

32. LITIGATION BY THE COMPANY UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

The details of application made by your Company and proceeding pending under the Insolvency and Bankruptcy Code, 2016 during FY'2023 along with the status as at March 31, 2023 is as under:

Pursuant to certain purchase orders placed by Pan

India Infraprojects Private Limited ("Pan India") for the purchase of ACSS aluminium conductors and OPGW Cables from the Company and a liquidation application filed before the National Company Law Tribunal against Pan India under the Insolvency and Bankruptcy Code, 2016 and the corresponding public announcement dated July 25, 2020, your Company has raised a claim of approximately ₹ 124.17 million against Pan India for certain cancellation costs and dues towards the non-issuance of C form owed by Pan India to the Company. The matter is currently pending.

33. DISCLOSURES WITH RESPECT TO EVENTS POST MARCH 31, 2023

a. Alteration in the share capital clause of Memorandum of Association

Post closure of FY'2023, the authorised Share Capital has been increased from ₹ 1753,33,00,000 to ₹ 2000,00,00,000, by creation of 123,33,50,000 additional Redeemable Preference Shares of ₹ 2/- each aggregating to ₹ 246,67,00,000. The details of the same are as under:

Type of share	Capital structure as on March 31, 2023		Capital Structure as on August 11, 2023	
	No. of shares	Amount (In ₹)	No. of shares	Amount (In ₹)
Equity shares of ₹ 2/- each	638,02,50,000	1276,05,00,000	638,02,50,000	1276,05,00,000
Optionally Convertible Redeemable Preference Shares of ₹ 10/- each	47,00,00,000	470,00,00,000	47,00,00,000	470,00,00,000
Redeemable Preference Shares of ₹ 2/- each	3,64,00,000	7,28,00,000	126,97,50,000	253,95,00,000
Total		1753,33,00,000		2000,00,00,000

b. Completion of tenure of Ms. Kamaljeet Kaur, Whole Time Director

Ms. Kamaljeet Kaur (Chief Human Resource Officer) was appointed as a Woman and Whole Time Director of the Company on June 29, 2022, for a period of 1 (One) year. Pursuant to the provisions of the Companies Act, 2013 and read with the terms of appointment, from the closing hours of business of the Company on June 28, 2023, she has vacated the position of the Director and Whole Time Director.

c. Resignation of Mr. Sanjeev Bhatia, from the position of the Chief Financial Officer

Mr. Sanjeev Bhatia was appointed as Chief Financial Officer (CFO) of your Company w.e.f. October 01, 2021. He has submitted his resignation from the position of the CFO w.e.f. August 22, 2023, as he wants to pursue opportunities outside your Company. The Board of directors in its meeting held on August 11, 2023, has accepted the same and he would be relieved of his responsibilities as CFO with effect from closing hours of business of the Company on August 22, 2023.

- they have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the profit/loss of the Company for the year April 01, 2022 to March 31, 2023.
- they have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- they have prepared the annual accounts on a going concern basis.
- they have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively.
- they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

34. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to provisions of Section 134 of the Companies Act, 2013 and the Rules made thereunder, your Directors state that:

- in the preparation of the annual accounts for the financial year ended March 31, 2023, the applicable accounting standards read with requirements set out under Schedule III to the Act, have been followed and there are no material departures from the same.

35. GENERAL

For FY'2023, the Directors state that:

- Your Company has not received any complaints relating to child labour, forced labour, involuntary labour during the FY'2023.

- b. Your Company has not accepted any deposits from the public or otherwise in terms of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposit) Rules, 2014 and as such, no amount on account of principal or interest on deposits from public was outstanding as on the date of Balance Sheet.
- c. Your Company has not issued any equity shares with differential rights as to dividend, voting or otherwise.
- d. The Managing Director of your Company do not receive any remuneration or commission from any of its subsidiaries.
- e. No significant or material orders were passed by the Regulators or Courts or Tribunals which has an impact on the going concern status and Company's operations in future.
- f. The Auditors have not reported any matter under Section 143 (12) of the Act.
- g. Your Company has not made any one-time settlement in respect of any loan from Banks or Financial Institutions, hence, no details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof, are required to be given.

36. COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that the Secretarial Standard – 1, on Meetings of Board of Directors and Secretarial Standard – 2 on General Meetings, issued by the Institute of Company Secretaries of India, have been duly complied with.

37. ANNUAL RETURN

Pursuant to Section 92 of the Companies Act, 2013 the Annual Return of the Company for FY'2023 can be accessed on the website of the Company at <https://www.sterlitepower.com/investors>.

38. ACKNOWLEDGEMENTS

Your Directors would like to express their appreciation for the assistance and co-operation received from the financial institutions, banks, Government authorities, customers, vendors and Members during FY'2023. Your Directors place on record their deep sense of appreciation to the contributions made by the employees through their hard work, dedication, competence, support and co-operation towards the progress of your Company.

For and on behalf of the Board of Directors

Sterlite Power Transmission Limited

sd/-

Pravin Agarwal

Chairman

DIN-00022096

Date: August 11, 2023

Place: Mumbai

ANNEXURES TO THE DIRECTORS' REPORT

Annexure	Particulars
A	Corporate Governance Report
B	Particulars of contracts or arrangements with related parties referred in Form AOC - 2
C	List of subsidiaries, and joint ventures as on March 31, 2023
D	Salient features of subsidiaries/joint-ventures pursuant to Section 129 of the Companies Act, 2013, and the Rules made thereunder in Form AOC-1
E	Secretarial Audit Report for the financial year ended March 31, 2023
F	Particulars of conservation of energy, technology absorption and foreign exchange earnings and outgo pursuant to Section 134 of the Companies Act, 2013 read with Rules made thereunder
G	Report on Corporate Social Responsibility

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 conforming to the highest standards of corporate behavior. 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 to the management and dealings of the Company.

Further, our governance structure, including our commitment to environment and sustainability, aims 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.

Strategic supervision	The Board of Directors occupies the topmost 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 your Company is progressing to fulfill stakeholders' aspirations.
Strategic management	The Management Executive Committee is composed of the senior management of your Company and operates upon the directions and supervision of the Board.
Executive management	The function of Executive Management is to execute and realise the goals that are laid down by the Board and the Management Executive Committee.

1. Board of Directors

a. Composition of the Board

As on March 31, 2023, the Board of Directors comprised of 6 (Six) directors, of which 2 (two) were Independent Directors:

S. No.	Name of the director	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 ¹	Managing Director	Executive
5.	Mr. Manish Agrawal ²	Whole Time Director	Executive
6.	Ms. Kamaljeet Kaur ³	Whole Time Director	Executive

Note:

¹Mr. Pratik Pravin Agarwal was re-appointed as Managing Director w.e.f. June 01, 2021, for a term of 3 (Three) years.

²Mr. Manish Agrawal was re-appointed as Whole Time Director w.e.f. December 17, 2022, for a term of 2 (Two) years.

³Ms. Kamaljeet Kaur was appointed as Whole Time Director w.e.f. June 29, 2022, for a term of 1 (one) year. Accordingly, from the closing hours of business of the Company on June 28, 2023, she has vacated the position of Director and Whole Time Director.

Updates/changes in the composition of the Board are available at Point no. 5 in the Directors' Report.

All the Independent Directors have confirmed that they meet the criteria of 'independence' as per the Companies Act, 2013. The Independent Directors of the Company have also registered themselves in the data bank with the Indian Institute of Corporate Affairs and confirmed compliance of relevant provisions of Rule 6 of the Companies (Appointments and Qualifications of Directors) Rules, 2014. The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and they hold highest standards of integrity. Further, the Independent Directors also confirmed that they are independent of the Management of the Company.

All the Directors have made necessary disclosures regarding Committee positions and directorships held by them in other companies. None of the directors is a member in more than ten committees and Chairman in more than five Committees (i.e. 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 seven listed companies.

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

S. 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	Executive

The Company is in the process of filling the casual vacancy of Woman Director within statutory timeline

b. Meetings of the Board of Directors

The Board Members met 12 (twelve) times during FY'2023 i.e., on April 21, 2022, May 27, 2022, June 29, 2022, July 22, 2022, July 29, 2022, August 09, 2022, August 23, 2022, October 27, 2022, November 11, 2022, December 21, 2022, February 14, 2023, and March 24, 2023. Further, the gap between two meetings did not exceed the statutory timelines. The majority of the board meetings were held through video-conferencing (**VC**)/other audio-visual means (**OAVM**)

The details of attendance of the Directors in the Board Meetings and 7th Annual General Meeting are as under:

Sr. No.	Name of the Directors	Relationship with other directors	Attendance at the last AGM held on September 26, 2022	No. of Board Meetings held during FY'23			Shares held in the Company as on March 31, 2023
				Held	Entitled to attend	Attended	
1	Mr. Pravin Agarwal (Chairman)	Father of Mr. Pratik Pravin Agarwal	Yes	12	12	6	15,41,710
2	Mr. Pratik Pravin Agarwal (Managing Director)	Son of Mr. Pravin Agarwal	Yes	12	12	9	10,94,728
3	Mr. A.R. Narayanaswamy (Independent Director)		Yes	12	12	12	-
4	Mr. Anoop Seth (Independent Director)		Yes	12	12	12	-
5	Mr. Manish Agrawal (Whole Time Director)		Yes	12	12	8	-
6	Ms. Kamaljeet Kaur ¹ (Whole Time Director)		Yes	12	9	8	-

¹Ms. Kamaljeet Kaur was appointed as Whole Time Director w.e.f. June 29, 2022, for a term of 1 (one) year. Accordingly, from the closing hours of business of the Company on June 28, 2023, she has vacated the position of the Director and Whole Time Director.

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 its analysis, governance matters and legal updates. The agenda for the Board and Committee Meetings are sent in advance and contains all material information for facilitating meaningful and focused discussions at the meeting.

Further, the Managing Director, the Whole Time Director, the Chief Financial Officer and the Company Secretary have interactions with all Directors at the Board Meetings, and members of Senior Management also attend the Board Meetings to provide detailed insight to the Board Members.

d. Separate meeting of the Independent Directors

Pursuant to the Code of Independent Directors prescribed under the Companies Act, 2013, a separate meeting of the Independent Directors of the Company was held on March 23, 2023, for the FY'2023 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 perform and discharge their duties effectively and reasonably.

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 is issued a letter of appointment setting out in detail the terms of appointment, duties, responsibilities

and expected time commitments. At the time of appointment, the Independent Director is taken through a formal induction program including a 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 and Remuneration Policy and can be accessed on website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/nrc_policy_board_diversity_others.pdf.

The Company Secretary also brief about the legal and regulatory responsibilities of a Director. On matters of a specialised nature, the Company engages outside experts/consultants for presentation and discussion with the Board Members, if it considers necessary.

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

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

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

Accordingly, pursuant to the provisions of the Act, the Board had 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 for FY'2023. 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 and report to this effect is kept in the custody of Company Secretary of the Company.

g. Directors and Officers Liability Insurance (D&O POLICY)

The Company has in place a D&O Policy. It covers directors (including independent directors) of the Company. The Board is of the opinion that the quantum and risks presently covered are adequate.

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 and the roles are clearly defined 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, 2023, the Board had established the following Committees:

- 2.1. Audit Committee
- 2.2. Nomination and Remuneration Committee¹
- 2.3. Stakeholders Relationship Committee¹
- 2.4. Corporate Social Responsibility Committee¹
- 2.5. Risk Management Committee²
- 2.6. Banking and Authorisation Committee
- 2.7. Allotment Committee
- 2.8. IPO Committee

Notes:

¹The composition of the Nomination and Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee was last changed on April 21, 2022.

²The charter of the Risk Management Committee was last amended on November 11, 2022

^{*}The Investment Committee 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 Companies Act, 2013, 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.

a. Composition of the Audit Committee

The Audit Committee comprises of 2 (two) Independent Directors and 1 (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 financial statements. The Company Secretary acts as the Secretary to the Audit Committee. The quorum of the Committee is two members or one-third of its members, whichever is higher, and at least one Independent Director shall be present to form a valid quorum.

The Chairman of the Audit Committee attended the 7th Annual General Meeting of the Company held on September 26, 2022.

As on March 31, 2023, and as on the date of this report, the composition of the Audit Committee is as under:

Sr. No.	Name of the Director(s)	Designation
1	Mr. A.R. Narayanaswamy	Chairman
2	Mr. Pravin Agarwal	Member
3	Mr. Anoop Seth	Member

b. Meetings of the Audit Committee

The Audit Committee met 9 (nine) times during FY'2023 i.e., on April 21, 2022, May 26, 2022, July 22, 2022, August 08, 2022, October 27, 2022, November 11, 2022, December 21, 2022, February 13, 2023, and March 24, 2023, and the gap between two meetings did not exceed the statutory timelines.

The details of attendance of the Members during the Audit Committee meetings are as under:

Sr. No.	Name of the Directors	Designation	No. of meetings held during FY'2023		
			Held	Entitled to attend	Attended
1	Mr. A.R. Narayanaswamy	Chairman	9	9	9
2	Mr. Pravin Agarwal	Member	9	9	5
3	Mr. Anoop Seth	Member	9	9	9

c. 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 ₹ 100 crores 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.

2.2. Nomination and Remuneration Committee ('NRC Committee')

The Nomination and Remuneration Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred by the Board of Directors. The NRC Committee has adopted a Nomination and Remuneration Policy which can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/nrc_policy_board_diversity_others.pdf.

b. Meetings of the NRC Committee

The NRC Committee met 3 (three) times during FY'2023 i.e. on June 29, 2022, July 19, 2022 and November 11, 2022.

The details of attendance of the Members during the NRC Committee meetings are as under:

Sr. No.	Name of the Directors	Designation	No. of meetings held during FY'2023		
			Held	Entitled to attend	Attended
1	Mr. A.R. Narayanaswamy	Chairman	3	3	3
2	Mr. Pravin Agarwal	Member	3	3	2
3	Mr. Anoop Seth	Member	3	3	3

c. The Terms of Reference of the NRC Committee are as under:

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

a. Composition of the Nomination and Remuneration Committee

The NRC Committee comprises of 2 (two) Independent Directors and 1 (one) Non-Executive Director. Mr. A.R. Narayanaswamy is the Chairman of the NRC Committee. The Company Secretary acts as the Secretary to the NRC Committee. The quorum of the NRC Committee is two members or one-third of its members, whichever is higher and at least one Independent Director shall be present to form a valid quorum.

Further, Mr. Pravin Agarwal was inducted as Member of the NRC Committee on April 21, 2022, in place of Ms. Haixia Zhao who resigned from the directorship of the Company on March 31, 2022.

As on March 31, 2023, and as on the date of this report, the composition of NRC Committee is as under:

S. No.	Name of the Directors	Designation
1	Mr. A.R. Narayanaswamy	Chairman
2	Mr. Pravin Agarwal ¹	Member
3	Mr. Anoop Seth	Member

¹Mr. Pravin Agarwal was inducted as a member of the NRC Committee effective from April 21, 2022.

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.
- 2.3. Stakeholders Relationship Committee ('SRC Committee')**
- The Stakeholders Relationship Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred by the Board of Directors.
- a. Composition of the Stakeholders Relationship Committee**
- The SRC Committee comprises of 1 (one) Independent Director, 1 (one) non-executive Director and 1 (one) executive Director during FY'2023. Mr. A.R. Narayanaswamy is the Chairman of the SRC Committee. The Company Secretary acts as the Secretary to the SRC Committee. The quorum of the SRC Committee is two members or one-third of its members, whichever is higher and at least one Independent Director shall be present to form a valid quorum.
- Further, Mr. Manish Agrawal was inducted as Member of the SRC Committee on April 21, 2022, in place of Ms. Haixia Zhao who resigned from the directorship of the Company on March 31, 2022.

As on March 31, 2023, and as on the date of this report, the composition of SRC Committee is as under:

S. No.	Name of the Directors	Designation
1	Mr. A.R. Narayanaswamy ¹	Chairman
2	Mr. Pravin Agarwal	Member
3	Mr. Manish Agrawal ²	Member

¹Mr. A.R. Narayanaswamy was designated as the Chairman of the Committee effective from April 21, 2022.

²Mr. Manish Agrawal was inducted as Member of the Committee effective from April 21, 2022.

b. Meetings of the SRC Committee

The SRC Committee met 2 (two) times during FY'2023 i.e., on July 18, 2022, and February 14, 2023.

The details of attendance of the Members during the SRC Committee meetings are as under:

Sr. No.	Name of the Directors	Designation	No. of meetings held during FY'2023		
			Held	Entitled to attend	Attended
1	Mr. A.R. Narayanaswamy	Chairman	2	2	2
2	Mr. Pravin Agarwal	Member	2	2	2
3	Mr. Manish Agrawal	Member	2	2	2

c. The Terms of Reference of the SRC Committee are as under:

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.

d. Investor Grievances

During FY'2023, the Company received 247 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 the shareholders. Mr. Ashok Ganesan, Company Secretary, acts as the Compliance Officer of the Company. There were no pending complaints as on March 31, 2023.

2.4. Corporate Social Responsibility Committee ('CSR Committee')

The Corporate Social Responsibility Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred by the Board of Directors. The primary role of the Committee is to assist the Company in discharging its social responsibilities. The Committee monitors the implementation of the Corporate Social Responsibility Policy. The CSR Policy of the Company can be accessed at the website of the Company at <https://www.sterlitepower.com/wp-content/uploads/2021/11/csr-policy.pdf>

a. Composition of the Corporate Social Responsibility Committee

The CSR Committee comprises of 1 (one) Independent Director, 1 (one) non-executive Director and 1 (one) executive Director. Mr. Pravin Agarwal is the Chairman of the CSR Committee. The Company Secretary acts as the Secretary to the CSR Committee. The quorum of the CSR Committee is two members or one-third of its members, whichever is higher and at least one Independent Director shall be present to form a valid quorum.

Further, Mr. Manish Agrawal was inducted as Member of the CSR Committee on April 21, 2022, in place of Ms. Haixia Zhao who resigned from the directorship of the Company on March 31, 2022. Mr. Pratik Pravin Agarwal ceased to be a Member of the CSR Committee on April 21, 2022.

As on March 31, 2023 and as on the date of this report, the composition of the CSR Committee is as under:

S. No.	Name of the Directors ³	Designation
1	Mr. Pravin Agarwal ¹	Chairman
2	Mr. A R Narayanaswamy	Member
3	Mr. Manish Agrawal ²	Member

¹Mr. Pravin Agarwal was designated as Chairman of the Committee effective from April 21, 2022

²Mr. Manish Agrawal was inducted as Member of the Committee effective from April 21, 2022.

³Mr. Pratik Pravin Agarwal ceased to be a Member of the CSR Committee effective from April 21, 2022

b. Meetings of the CSR Committee

The CSR Committee met 2 (two) times during FY'2023 i.e., on July 18, 2022, and February 14, 2023.

The details of attendance of the Members during the CSR Committee meetings are as under:

Sr. No.	Name of the Directors	Designation	No. of meetings held during FY'2023		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairman	2	2	2
2	Mr. A.R. Narayanaswamy	Member	2	2	2
3	Mr. Manish Agrawal	Member	2	2	1

c. The Terms of Reference of the CSR Committee are as under:

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.

2.5. Risk Management Committee ('RMC Committee')

The Risk Management Committee of the Board is governed by a Charter drawn in accordance with the requirements of the Companies Act, 2013, as amended from time to time, besides other terms as may be referred by the Board of Directors. The primary objective of the Risk Management Committee of the Board of Directors is to support the Board in fulfilling its Corporate Governance oversight responsibilities with regard to identification, evaluation and mitigation of risks impacting the business.

a. Composition of the Risk Management Committee

The Risk Management Committee comprises of 1 (one) Independent Director and (1) one Executive Director. The Company Secretary acts as the Secretary to the Risk Management Committee. The quorum of the Committee is two members or one-third of its members, whichever is higher, and at least one member of the Board shall be present to form a valid quorum.

As on March 31, 2023, and as on the date of this report, the composition of the Risk Management Committee is as under:

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

b. Meetings of the Risk Management Committee

The Risk Management Committee met 3 (three) times during FY'2023 i.e. on May 06, 2022, October 27, 2022 and March 24, 2023.

The details of attendance of the Members during the Risk Management Committee meetings are as under:

Sr. No.	Name of the Directors	Designation	No. of meetings held during FY'2023		
			Held	Entitled to attend	Attended
1	Mr. A.R. Narayanaswamy	Member	3	3	3
2	Mr. Pratik Pravin Agarwal	Member	3	3	3

c. The terms of reference of the Risk Management Committee are as under:

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.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors.

2.6. Banking and Authorisation Committee ('BAC Committee')

The Banking and Authorisation Committee of the Board is governed by a Charter, besides other terms as may be referred to by the Board of Directors. The primary role of the Banking and Authorisation Committee of the Board of directors is to ease the day-to-day affairs of the Company within the approvals accorded and delegated by the Board of Directors.

a. Composition of the Banking and Authorisation Committee

The Banking and Authorisation Committee comprises of 1 (one) Non-Executive Director and 1 (one) Executive Director. Mr. Pravin Agarwal is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Banking and Authorisation Committee. The quorum of the Committee is two members present at the meeting.

As on March 31, 2023, and as on the date of this report, the composition of the Banking and Authorisation Committee is as under:

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

b. Meetings of the Banking and Authorisation Committee

The Banking and Authorisation Committee met 13 (thirteen) times during FY'2023 i.e., on April 06, 2022, April 27, 2022, May 14, 2022, June 01, 2022, June 21, 2022, August 13, 2022, September 19, 2022, October 15, 2022, December 10, 2022, January 09, 2023, January 30, 2023, March 03, 2023, and March 29, 2023.

The details of attendance of the Members during the Banking and Authorisation Committee meetings are as under:

Sr. No.	Name of the Directors	Designation	No. of meetings held during FY'2023		
			Held	Entitled to attend	Attended
1	Mr. Pravin Agarwal	Chairman	13	13	13
2	Mr. Pratik Pravin Agarwal	Member	13	13	13

c. The Terms of Reference of the Banking and Authorisation Committee are as under:

- 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.
- Invest sums of money in Units of Mutual Funds, Government Securities, Bonds, Debentures, and any other Securities or instruments upto ₹ 500 crores, at any given point of time.
- 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.
- 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.
- Creation of security or charge including but not limited to hypothecation, mortgage, pledge, bailment etc. on the moveable and/or immovable properties.
- 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.
- Approve amendments to existing Superannuation Scheme including authority to change trustees, wherever necessary.

xviii. Authorise any person to affix seal of the Company to any instrument by the authority of a resolution.

xix. To revoke the powers delegated to the employee(s) by the Board and / or Committee(s) thereof from time to time.

2.7. Allotment Committee

The Allotment Committee of the Board is governed by a Charter, besides other terms as may be referred to by the Board of Directors. The primary role of the Allotment Committee of the Board of directors is to make allotment of various securities issued by the Company, from time to time, pursuant to the approval of the Board to ease its administrative function.

a. Composition of the Allotment Committee

The Allotment Committee comprises of 1 (one) Non-Executive Director and 1 (one) Executive Director. Mr. Pravin Agarwal is the Chairman of the Committee. The Company Secretary acts as the Secretary to the Allotment Committee. The quorum of the Committee is two members present at the meeting.

As on March 31, 2023, and as on the date of this report, the composition of the Allotment Committee is as under:

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

b. Meetings of the Allotment Committee

During FY'2023, no meeting of the Allotment Committee was held.

c. The Terms of Reference of the Allotment Committee are as under:

- Allot Shares / Securities of the Company.
- 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.
- Authorise Directors / officers of the Company to issue Share / Securities Certificate to respective allottee(s) for above mentioned purposes.
- Undertake any other activity in this regard as may be required by the Companies Act, 2013 or the Rules, from time to time.
- To do all acts, deeds, matters and things as may be necessary for effective implementation of the foregoing acts.

2.8. IPO Committee

The IPO Committee of the Board is governed by a Charter, besides other terms as may be referred to by the Board of Directors. The primary role of the IPO Committee of the Board of directors is to oversee, approve and undertake various activities in relation to an Initial Public Offer, as and when approved by the Board.

a. Composition of the IPO Committee

The IPO Committee comprises of 1 (one) Independent Director, 1 (one) Non-Executive and 1 (one) Executive director.

As on March 31, 2023, and as on the date of this report, the composition of the IPO Committee is as under:

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

b. Meetings of the IPO Committee

During FY'2023, no meeting of the IPO Committee was held.

c. The Terms of Reference of the IPO Committee are as under:

- 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;
- 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;
- 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;
- 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;

- v. To authorise the maintenance of a register of holders of the Equity Shares;
- vi. 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.
- vii. 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;
- viii. 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);
- ix. To authorise and approve, the incurring of expenditure and payment of fees, commission, remuneration and expenses in connection with the Issue;
- x. 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;

- xi. 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;
- xii. To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;
- xiii. 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;
- xiv. 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;
- xv. 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;
- xvi. 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.
- xvii. 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;

- xviii. 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;
- xix. To decide the total number of Equity Shares to be reserved for allocation to eligible categories of investors, if any;
- xx. 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;
- xxi. 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
- xxii. 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.
- xxiii. 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.

3. Details of Remuneration paid to the Directors

- a. 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 ₹ 7,48,45,935 (Indian Rupees Seven Crores Forty Eight Lakhs Forty Five Thousand Nine Hundred Thirty Five) during FY'2023. This remuneration does not include gratuity and leave encashment since the same is calculated for all employees of the Company as a whole.

- b. In the capacity of the Whole Time Director, Mr. Manish Agrawal was paid a remuneration of ₹ 3,52,88,485/- (Indian Rupees Three Crores Fifty Two Lakhs Eighty Eight Thousand Four Hundred Eighty Five Only) during FY'2023. This remuneration does not include gratuity and leave encashment since the same is calculated for all employees of the Company as a whole.
- c. In the capacity of the Whole Time Director, Ms. Kamaljeet Kaur was paid a remuneration of ₹ 1,35,71,685 /- (Indian Rupees One Crores Thirty Five Lakhs Seventy One Thousand Six Hundred Eighty Five) which was recognised as Managerial Remuneration w.e.f. June 29, 2022 during FY'2023. This remuneration does not include gratuity and leave encashment since the same is calculated for all employees of the Company as a whole.
- d. Mr. Pravin Agarwal, Chairman and Non-executive Director, was not entitled to any remuneration during FY'2023
- e. The Independent Directors are 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/ Shareholders 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 strategic matters other than at meetings.

Accordingly, pursuant to the approval of Members/ Shareholders accorded in Annual General Meeting held on September 26, 2022 to pay remuneration to Independent Directors even in case of inadequate profits, the Board of directors, on August 11, 2023 approved the payment of Commission to its Independent Directors for FY'2023. The proposal of payment of such commission is being placed for the approval of the Members/ Shareholders of the Company in the ensuing Annual General Meeting.

For FY'2023, the details of remuneration of the Independent Directors are as under:

S. No.	Particulars	Mr. A.R. Narayanaswamy	Mr. Anoop Seth
1.	Sitting fee paid (in ₹)	32,00,000	25,00,000
2.	Proposed commission (in ₹)	3,00,000	24,00,000
	Total	35,00,000	49,00,000

4. Disclosure regarding prevention of Sexual Harassment at Workplace

The disclosure with respect to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is available at Point no. 26 of the Directors' Report.

5. General Body Meetings

a. Particulars of last three Annual General Meetings

Date	Venue	Time	Resolutions that were passed with requisite majority
September 26, 2022 (7 th AGM)	Held through 3:00 P.M. Video Conference		<ul style="list-style-type: none"> - To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Board of directors and Statutory Auditors thereon <i>(Passed as an Ordinary resolution)</i> - To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022, and the report of the Statutory Auditors thereon. <i>(Passed as an Ordinary resolution)</i> - Re-appointment of Mr. Pratik Agarwal (DIN: 03040062) as Director of the Company. <i>(Passed as an Ordinary resolution)</i> - Appointment of Mr. Manish Agrawal (DIN - 05298459) - Chief Executive Officer - Infrastructure & Solutions Business of the Company, as a Whole Time Director, for a period of 1 year effective from December 17, 2021, till December 16, 2022 and to fix his overall maximum remuneration <i>(Passed as a Special resolution)</i> - Appointment of Ms. Kamaljeet Kaur (DIN - 09625188) - Chief Human Resources Officer of the Company, as a Whole Time Director, for a period of 1 year effective from June 29, 2022, till June 28, 2023 and to fix her overall maximum remuneration <i>(Passed as a Special resolution)</i> - Approval for payment of commission to Ms. Haixia Zhao, Independent Director of the Company <i>(Passed as a Special resolution)</i> - Approval for payment of remuneration by way of commission to Independent Directors of the Company for the Financial Year 2022-23 <i>(Passed as a Special resolution)</i> - Approval of remuneration of the Cost Auditors' for the financial year 2022-23 <i>(Passed as an Ordinary resolution)</i> - Approval for the issue of bonus shares out of reserves of the Company <i>(Passed as a Special resolution)</i>
September 29, 2021 (6 th AGM)	Held through 4:00 P.M. Video Conference		<ul style="list-style-type: none"> - 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. <i>(Passed as an Ordinary resolution)</i> - 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. <i>(Passed as an Ordinary resolution)</i> - Re-appointment of Mr. Pravin Agarwal as director of the Company. <i>(Passed as an Ordinary resolution)</i> - Confirmation of interim dividend paid on equity shares as final dividend. <i>(Passed as an Ordinary resolution)</i> - Re-appointment of Statutory Auditors for a period of 4 years. <i>(Passed as an Ordinary resolution)</i> - Approval of remuneration of the Cost Auditors' for the financial year 2022 <i>(Passed as an Ordinary resolution)</i> - Approval for conversion of loan into equity share capital of the Company <i>(Passed as a Special resolution)</i> - Approval for payment of remuneration by way of commission to Independent Directors of the Company <i>(Passed as a Special resolution)</i>
December 31, 2020 (5 th AGM)	Held through 11.00 A.M Video Conference		<ul style="list-style-type: none"> - 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. <i>(Passed as an Ordinary resolution)</i>. - 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. <i>(Passed as an Ordinary resolution)</i> - Re-Appointment of Mr. Pratik Agarwal as Director of the Company. <i>(Passed as an Ordinary resolution)</i> - Approval of remuneration of the Cost Auditors for FY 2021. <i>(Passed as an Ordinary resolution)</i>. - Appointment of Mr. Anoop Seth (DIN- 00239653) as an Independent Director for a term of 5 years. <i>(Passed as an Ordinary resolution)</i> - Re-appointment of Mr. Pratik Agarwal (DIN - 03040062) as Managing Director for a period of 3 years <i>(Passed as a Special resolution)</i> - Authorisation for creation of charge on the assets of the Company under section 180(1) (a) of the Companies Act, 2013 <i>(Passed as a Special resolution)</i> - Transfer of Capital Redemption Reserve to Retained Earnings of the Company <i>(Passed as a Special resolution)</i> - Remuneration by way of commission to Independent Directors of the Company <i>(Passed as a Special resolution)</i>

b. Resolutions passed by Postal Ballot

During FY'2023, the following resolutions were passed through Postal Ballot on July 06, 2022:

- i. Approval for the Restricted Stock Unit Scheme 2022 (*Passed as a Special resolution*).
- ii. Authorisation to the Board under Section 180(1)(a) of the Companies Act, 2013 (*Passed as a Special resolution*).

The Board of directors appointed Ms. Mehak Gupta of M/s. Mehak Gupta & Associates, Practicing Company Secretaries, as Scrutiniser to monitor and review the e-voting process. The Company had provided facility of e-voting pursuant to provisions of the Companies Act, 2013. On completion of e-voting process, the Scrutiniser submitted her report to the Chairman and thereafter the results were declared on July 07, 2022, on the website of the Company and Registrar & Transfer Agent. All the resolutions were passed with the requisite majority.

6. Subsidiary, Associate and Joint Venture Companies

As on March 31, 2023, the Company had 51 subsidiaries and 8 joint venture companies. The significant matters pertaining to subsidiary companies are discussed at the Audit Committee of the Company. The performance of its subsidiaries is reviewed by the Board quarterly. 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 into with the subsidiary companies. Policy on material subsidiaries can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/policy_on_material_subsidiaries_0.pdf.

Note: Post March 31, 2023, Fatehgarh III Beawar Transmission Limited has become the subsidiary of the Company w.e.f. August 01, 2023.

7. Related Party Transactions

All Related Party Transactions are reviewed and approved by the Audit Committee and the Board of directors in accordance with the provisions of the Companies Act, 2013. 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 entered into on an arm's length basis and are intended in the Company's interests.

During FY'2023, pursuant to the Companies Act, 2013, all material transactions entered into with Related Parties were in the ordinary course of business and on an arm's length basis. Suitable disclosures as required under the applicable Accounting Standards have been made in the notes to the Financial Statements of the Company for FY'2023.

The policy on Related Party Transactions can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/related_party_transactions_policy_0.pdf.

8. 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 serves as a guide to the employees of the Company to make informed and prudent decisions and act on them. The Code can be accessed on the website of the Company at <https://www.sterlitepower.com/partners>.

9. 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. The Whistleblower Policy can be accessed on the website of the Company at https://www.sterlitepower.com/wp-content/uploads/2021/11/whistle_blower_policy_0.pdf. All Complaints under this policy are reported to the Director - Management Assurance, who is independent of operating management and businesses. 'Complaints' can also be reported on a web-based portal, designated email id or tollfree number as under:

Web based Portal	www.vedanta.ethicspoint.com
Toll Free number	000 800 100 1681
Email	stl.whistleblower@stl.tech
Mailing address	Director - Management Assurance, Vedanta, 75 Nehru Road, Vile Parle (E), Mumbai 400 099 Tel No. +91- 22 – 6646 1000, Fax No. +91- 22 – 6646 1450

10. General Shareholder Information

a. Distribution of Shareholding as on March 31, 2023

Sr. no	Category	No. of shareholders	%	No. of shares	% of shareholding
1	1 - 5000	1,03,182	99.60	1,97,92,884	16.18
2	5001 - 10000	239	0.23	17,24,062	1.41
3	10001 - 20000	95	0.09	13,33,767	1.09
4	20001 - 30000	25	0.02	5,82,880	0.48
5	30001 - 40000	15	0.01	5,24,928	0.43
6	40001 - 50000	9	0.01	4,09,284	0.33
7	50001 - 100000	19	0.02	13,54,282	1.11
8	100001 and above	15	0.01	9,66,41,717	78.98
Total		1,03,599	100	12,23,63,804	100

b. The equity shareholding pattern as on March 31, 2023

Name	Total Shares	% To Equity
Promoter	8,73,40,796	71.38
Promoter Group	35,96,406	2.94
Total of Promoter & Promoter Group (A)	9,09,37,202	74.32
Institutions	10,24,609	0.83
Non-Institutions	2,70,42,131	22.1
Body Corporates	33,59,862	2.74
Total – Public shareholders (B)	3,14,26,602	25.68
Total (A) + (B)	12,23,63,804	100

c. Dematerialisation of Shares and Liquidity

As on March 31, 2023, 12,13,53,224, equity shares representing 99.17% of total equity shares were held in electronic form. The Shareholders can hold the shares in demat form either through NSDL or CDSL. The ISIN allotted to the equity shares of the Company is INE110V01015.

d. Details of outstanding equity shares in the Unclaimed Suspense Account

As on March 31, 2023, the details of equity shares lying in the suspense account are as under:

Particulars	Total No. of Shareholders	No. of Shares
As on April 01, 2022	5350	4,24,877
Shares transferred to suspense account pursuant to bonus issue on the shares already held in suspense account	5350	4,24,877
Shares transferred to suspense account pursuant to bonus shares allotted against the shares held in physical form	14143	10,03,912
Total		18,53,666
Shareholders approached for transfer/delivery during FY'2023	5	563
Shares transferred/delivered during FY'2023	5	563
As on March 31, 2023		18,53,103

11. 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 demat list can only be transferred through the depository system. The Company has entered into agreements with both the depositories NSDL & CDSL.

KFin Technologies Limited, Hyderabad is the Registrar and Transfer Agent for transfer of shares. The requests received for transfer of shares are generally processed within 10-15 days of receipt of documents, complete and valid in all respects. Shares under objection are returned within 7-10 days.

12. Registrar and Transfer Agents

KFin Technologies Limited (formerly known as KFin Technologies Private Limited), Hyderabad is the Registrar and Transfer Agent of the Company. The shareholders, beneficial owners, and Depository Participants (DPs) can contact KFin Technologies Limited through below means:

- a. **Investor Support Centre:** A webpage accessible via any browser enabled system. The shareholders can use a host of services like Post a Query, Raise a service request, Track the status of their DEMAT and REMAT request, Dividend status, Interest and Redemption status, Upload exemption forms (TDS), Download all ISR and other related forms.
URL: <https://ris.kfintech.com/clientservices/isc/default.aspx>
- b. **eSign Facility:** Common and simplified norms for processing shareholders' service requests by RTAs and norms for furnishing PAN, KYC details and Nomination requires that eSign option be provided to shareholders for raising service requests.
URL: <https://ris.kfintech.com/clientservices/isr/isr1.aspx?mode=f3Y5zP9DDNI%3d>
- c. **KYC Status:** The shareholders can access the KYC status of their folio. The webpage has been created to ensure that the shareholders have the requisite information regarding their folios.
URL: <https://ris.kfintech.com/clientservices/isc/kycqry.aspx>
- d. **KPRISM:** A mobile application as well as a webpage which allows users to access folio details, Interest and Dividend status, FAQs, ISR Forms and full suite of other shareholder services.
URL: <https://kprism.kfintech.com/signin.aspx>

The shareholders' correspondence should be addressed to KFin Technologies Limited at the below 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

In case of unresolved complaints, the Members may also write to the Company Secretary & Compliance Officer at the office of the Company at the below address:

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 Transactions

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 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/ transactions	Salient terms of the contracts or arrangements or transactions including the value, if any. (Amount in ₹ Millions)	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 (in ₹ million)
1	Udupi Kasargode Transmission Limited	Subsidiary of Joint Venture	Revenue from EPC Contract	Ongoing	581.57	February 04, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
2	Khargone Transmission Limited	Subsidiary (till March 01, 2023)	Revenue from EPC Contract	Contract ended	142.64	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
3	Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited)	Subsidiary of Joint Venture	Revenue from EPC Contract	Ongoing	5,468.97	February 04, 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	703.93	February 04, 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	682.04	February 04, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
6	Nangalbibra-Bongaigaon Transmission Limited	Subsidiary	Revenue from EPC Contract	Ongoing	1,932.90	February 03, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
7	Serentica Renewables India 1 Private Limited	Associate of Immediate Holding Company	Revenue from EPC Contract	Ongoing	-	February 14, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	84.96
8	Serentica Renewables India 4 Private Limited	Associate of immediate holding company	Revenue from EPC Contract	Ongoing	-	February 14, 2023	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	38.35
9	Kishtwar Transmission Limited	Subsidiary (from December 06, 2022)	Revenue from EPC Contract	Ongoing	-	December 21, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	602.69

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 ₹ Millions)	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 (in ₹ million)
10	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Revenue from EPC Contract	Ongoing	121.40	November 11, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	32.55
11	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Sale of goods	FY 2022-23	42.83	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
12	Sterilite Technologies Limited	Fellow Subsidiary	Sale of goods	FY 2022-23	0.46	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
13	Hindustan Zinc Limited	Fellow Subsidiary	Sale of goods	FY 2022-23	71.67	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
14	Bharat Aluminium Company Limited	Fellow Subsidiary	Sale of goods	FY 2022-23	14.94	November 11, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
15	Vedanta Limited	Fellow Subsidiary	Sale of goods	Ongoing	215.28	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
16	Khargone Transmission Limited	Subsidiary (till March 01, 2023)	Management Fees Income	Contract ended	10.00	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
17	Maharashtra Transmission Communication Infrastructure Limited	Subsidiary	Management Fees Income	Ongoing	42.63	May 04, 2021	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
18	Sterilite Brazil Participações S.A., Brazil	Subsidiary	Management Fees Income	Ongoing	0.79	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
19	Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited)	Subsidiary of Joint Venture	Management Fees Income	Ongoing	0.15	August 09, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
20	Sterilite Convergence Limited	Subsidiary	Management Fees Income	Ongoing	4.25	September 19, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
21	Sterilite Interlinks Limited	Subsidiary	Management Fees Income	Ongoing	72.82	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
22	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	Management Fees Income	Ongoing	0.65	August 09, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-

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 ₹ Millions)	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 (in ₹ million)
23	Serentica Renewables India Private Limited (erstwhile Sterlite Power Technologies Private Limited)	Fellow Subsidiary (till March 09 2023)	Management Fees Income	Ongoing	425.17	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
24	Serentica Renewables India Private Limited (erstwhile Sterlite Power Technologies Private Limited)	Associate of immediate holding company (w.e.f March 10, 2023)	Management Fees Income	Ongoing	18.80	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
25	Sterlite Grid 14 Limited	Joint Venture	Miscellaneous income	Ongoing	3.42	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
26	Sterlite Brazil Participações S.A., Brazil	Subsidiary	Performance bank guarantee charge	Ongoing	17.95	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
27	Vedanta Limited	Fellow Subsidiary	Purchase of goods and services	FY 2022-23	15,510.86	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
28	Bharat Aluminium Company Limited	Fellow Subsidiary	Purchase of goods and services	FY 2022-23	2,350.23	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
29	ESL Steel Limited	Fellow Subsidiary	Purchase of goods and services	FY 2022-23	317.02	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
30	Sterlite Technologies Limited	Fellow Subsidiary	Purchase of goods and services	FY 2022-23	140.83	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
31	Sterlite Grid 16 Limited	Subsidiary	Purchase of goods and services	FY 2022-23	392.63	November 11, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
32	Vedanta Limited	Fellow Subsidiary	Purchase of Power	FY 2022-23	44.44	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
33	Universal Floritech LLP	Director's Interest Party	Availing Services	FY 2022-23	0.56	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
34	Talwandi Sabo Power Limited	Director's Interest Party	Availing Services	FY 2022-23	0.20	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-

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 ₹ Millions)	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 (in ₹ million)
35	Sterlite Technologies Limited	Fellow Subsidiary	Reimbursement of expense paid to related parties	FY 2022-23	4.60	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
36	Goa-Tamnar Transmission Project Limited	Subsidiary of Joint Venture	Reimbursement of expenses paid on behalf of related parties	FY 2022-23	0.50	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
37	Khargone Transmission Limited	Subsidiary (till March 01, 2023)	Reimbursement of expenses paid on behalf of related parties	FY 2022-23	2.73	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
38	Sterlite Brazil Participações S.A., Brazil	Subsidiary	Reimbursement of expenses paid on behalf of related parties	FY 2022-23	9.65	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
39	Kishtwar Transmission Limited	Subsidiary (w.e.f December 06, 2022)	Reimbursement of expenses paid on behalf of related parties	FY 2022-23	1.61	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
40	Vedanta Limited	Fellow Subsidiary	Reimbursement of expenses paid on behalf of related parties	FY 2022-23	3.00	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
41	Serentica Renewables India Private Limited (erstwhile Sterlite Power Technologies Private Limited)	Fellow Subsidiary (till March 09, 2023)	Reimbursement of expenses paid on behalf of related parties	FY 2022-23	3.40	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-
42	Serentica Renewables India Private Limited (erstwhile Sterlite Power Technologies Private Limited)	Associate of immediate holding company (w.e.f March 10, 2023)	Reimbursement of expenses paid on behalf of related parties	FY 2022-23	2.76	May 27, 2022	N.A. as the transaction was in ordinary course of business and at arms' length	Business requirement	-

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

sd/-

Pravin Agarwal

Chairman

DIN-00022096

Date: August 11, 2023
Place: Mumbai

Annexure-C

PARTICULARS OF SUBSIDIARY AND JOINT VENTURE COMPANIES AS ON MARCH 31, 2023

S. No.	Name and address of the Company	Subsidiary/Associate/ Joint Venture
1	Sterlite Grid 5 Limited Add: 4 th Floor, Godrej Millennium, Koregaon Road 9, STS 12/1 Pune-411001	Subsidiary Company
2	Sterlite Grid 6 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
3	Sterlite Grid 7 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
4	Sterlite Grid 8 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
5	Sterlite Grid 9 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
6	Sterlite Grid 10 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
7	Sterlite Grid 11 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
8	Sterlite Grid 12 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
9	Sterlite Grid 15 Limited Add: DLF Cyber Park, Block B, 9 th 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 Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
23	Sterlite Grid 31 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
24	Sterlite Grid 32 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
25	Sterlite Grid 33 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
26	Sterlite Grid 34 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
27	Sterlite Grid 35 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
28	Sterlite Grid 36 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company

S. No.	Name and address of the Company	Subsidiary/Associate/ Joint Venture
29	Sterlite Grid 37 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
30	Sterlite Grid 38 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
31	Sterlite Grid 39 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
32	Sterlite Grid 40 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
33	OneGrid Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Subsidiary Company
34	Maharashtra Transmission Communication Infrastructure Limited Add: Prakashganga Plot No. C 19, E Block, Bandra Kurla Complex, Bandra (East), Mumbai-400051	Subsidiary Company
35	Sterlite Interlinks Limited Add: 12 th Floor, no B-113, 247 Park, Hindustan C. Bus Stop, Lal Bahadur Shastri Road, Gandhi Nagar, Vikhroli (West), Mumbai -400079	Subsidiary Company
36	Sterlite Convergence Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
37	Nangalbibra-Bongaigaon Transmission Limited Add: DLF Cyber Park, Tower B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Subsidiary Company
38	Kishtwar Transmission Limited Add: YC Co Working Space, 3 rd Floor, Plot No. 94 Dwarka Sec. 13, Opp. Metro, Near Radisson Blu, New Delhi-110078	Subsidiary Company
39	Sterlite EdIndia Foundation (Section 8 Company) Add: Maker Maxity, 5 North Avenue, Level 5 th Bandra Kurla Complex, Bandra East Mumbai City Maharashtra- 400051	Subsidiary Company
40	Sterlite Brazil Participações S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room A, Cidade Monções, CEP 04571-010	Subsidiary Company
41	Borborema Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room D, Cidade Monções, CEP 04571-010	Subsidiary Company
42	São Francisco Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room F, Cidade Monções, CEP 04571-010	Subsidiary Company
43	Goyaz Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room G, Cidade Monções, CEP 04571-010	Subsidiary Company
44	Marituba Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room H, Cidade Monções, CEP 04571-010	Subsidiary Company
45	Solaris Transmissão de Energia S.A. Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room I, Cidade Monções, CEP 04571-010	Subsidiary Company
46	GBS Participações S.A. (Erstwhile Borborema Participações S.A.) Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room E, Cidade Monções, CEP 04571-010	Subsidiary Company
47	Jaçanã Transmissão de Energia S.A. (Erstwhile Jaçanã Energia Ltd) Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room K, Cidade Monções, CEP 04571-010	Subsidiary Company
48	Olindina Participações S.A. (Erstwhile Jaçanã Transmissão de Energia S.A.) Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room J, Cidade Monções, CEP 04571-010	Subsidiary Company
49	Serra Negra Transmissão de Energia S.A. (Erstwhile Veredas Transmissão de Energia S.A.) Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room M, Cidade Monções, CEP 04571-010	Subsidiary Company
50	Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A.) Add: City and State of São Paulo, at Avenida Engenheiro Luiz Carlos Berrini, nº 105, Building Berrini One, 12 th floor, Room L, Cidade Monções, CEP 04571-010	Subsidiary Company
51	SF 542 Add: Cardeal Arcoverde Street, 2365, CJ 11 E 3, CEP 05407-003, Pinheiros, City of São Paulo, State of São Paulo.	Subsidiary Company

S. No.	Name and address of the Company	Subsidiary/Associate/ Joint Venture
52	Sterlite Grid 13 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
53	Sterlite Grid 14 Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
54	Sterlite Grid 18 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Joint Venture Company
55	Sterlite Grid 29 Limited Add: Survey No. 99, Madhuban Dam Road, Village Rakholi, Silvassa Dadra & Nagar Haveli 396230	Joint Venture Company
56	Goa-Tamnar Transmission Project Limited Add: DLF Cyber Park, Tower B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
57	Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited) Add: DLF Cyber Park, Tower B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
58	Udupi Kasargode Transmission Limited Add: DLF Cyber Park, Block B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company
59	Lakadia-Vadodara Transmission Project Limited Add: DLF Cyber Park, Tower B, 9 th Floor, Udyog Vihar, Phase III, Sector- 20, Gurugram-122008	Joint Venture Company

Notes:

- The following wholly owned subsidiary companies have been incorporated during FY'2023:
 - Sterlite Grid 31 Limited (w.e.f. May 26, 2022)
 - Sterlite Grid 32 Limited (w.e.f. May 23, 2022)
 - Sterlite Grid 33 Limited (w.e.f. May 25, 2022)
 - Sterlite Grid 34 Limited (w.e.f. June 02, 2022)
 - Sterlite Grid 35 Limited (w.e.f. May 26, 2022)
 - Sterlite Grid 36 Limited (w.e.f. July 20, 2022)
 - Sterlite Grid 37 Limited (w.e.f. July 22, 2022)
 - Sterlite Grid 38 Limited (w.e.f. July 22, 2022)
 - Sterlite Grid 39 Limited (w.e.f. July 22, 2022)
 - Sterlite Grid 40 Limited (w.e.f. July 22, 2022)
 - SF 542 (w.e.f. July 28, 2022)
- The following wholly owned subsidiary companies have been acquired during FY'2023:
 - Kishtwar Transmission Limited (w.e.f. December 06, 2022)
 - Sterlite Interlinks Limited (w.e.f. June 1, 2022)
 - Serra Negra Transmissão de Energia S.A (w.e.f. June 15, 2022)
 - Tangará Transmissão de Energia S.A. (w.e.f. June 15, 2022)
- The following companies have ceased to be subsidiaries during FY'2023:
 - SE Vineyards Transmissão de Energia S.A. (w.e.f. November 30, 2022)
 - Vineyards Participações S.A. (w.e.f. November 30, 2022)
 - Khargone Transmission Limited (w.e.f. March 02, 2023)
- The name of the following companies has been changed during FY'2023:
 - 'Jaçanã Energia Ltd' changed to 'Jaçanã Transmissão de Energia S.A.' (w.e.f. April 22, 2022)
 - 'Jaçanã Transmissão de Energia S.A.' changed to 'Olindina Participações S.A. (w.e.f. July 06, 2022).
- The address of the Registered Office of the subsidiary/joint venture companies is given as on the date of this Report

Annexure-D

STATEMENT CONTAINING SALIENT FEATURES OF THE FINANCIAL STATEMENT OF SUBSIDIARIES/ASSOCIATES/
JOINT VENTURE COMPANIES AS PER COMPANIES ACT, 2013

FORM AOC-1 - PART A: SUBSIDIARIES

S. No.	Name of Subsidiary	Business Activity	The date since when subsidiary was acquired/ incorporated	Country of Incorporation	Reporting currency	Exchange 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
					₹								(₹ in million)				
1	Sterlite Grid 5 Limited	Building transmission lines on BOOM basis through its subsidiaries	27-09-2016	India	₹	NA	0.50	650.85	1,521.10	869.75	1,497.99	0.00	(110.43)	0.34	(110.77)	Nil	100.00
2	Sterlite Grid 6 Limited	Building transmission lines on BOOM basis through its subsidiaries	14-08-2017	India	₹	NA	0.50	(3.36)	0.49	3.35	0.00 [#]	0.00	(0.05)	0.00	(0.05)	Nil	100.00
3	Sterlite Grid 7 Limited	Building transmission lines on BOOM basis through its subsidiaries	01-09-2017	India	₹	NA	0.50	(4.48)	2.19	6.17	0.00 [#]	0.00	(2.25)	0.00	(2.25)	Nil	100.00
4	Sterlite Grid 8 Limited	Building transmission lines on BOOM basis through its subsidiaries	11-10-2017	India	₹	NA	0.50	(2.82)	0.42	2.74	0.00 [#]	0.00	(0.67)	0.00	(0.67)	Nil	100.00
5	Sterlite Grid 9 Limited	Building transmission lines on BOOM basis through its subsidiaries	13-10-2017	India	₹	NA	0.50	(2.82)	0.01	2.33	0.00 [#]	0.00	(0.68)	0.00	(0.68)	Nil	100.00
6	Sterlite Grid 10 Limited	Building transmission lines on BOOM basis through its subsidiaries	13-10-2017	India	₹	NA	0.50	(2.22)	0.02	1.74	0.00 [#]	0.00	(0.08)	0.00	(0.08)	Nil	100.00
7	Sterlite Grid 11 Limited	Building transmission lines on BOOM basis through its subsidiaries	13-10-2017	India	₹	NA	0.50	(4.25)	0.02	3.77	0.00 [#]	0.00	(0.71)	0.00	(0.71)	Nil	100.00
8	Sterlite Grid 12 Limited	Building transmission lines on BOOM basis through its subsidiaries	16-10-2017	India	₹	NA	0.50	(4.14)	0.01	3.65	0.00 [#]	0.00	(0.66)	0.00	(0.66)	Nil	100.00
9	Sterlite Grid 15 Limited	Building transmission lines on BOOM basis through its subsidiaries	25-09-2018	India	₹	NA	0.50	(2.52)	0.47	2.49	0.00 [#]	0.00	(0.08)	0.00	(0.08)	Nil	100.00
10	Sterlite Grid 16 Limited	Building transmission lines on BOOM basis through its subsidiaries	30-01-2019	India	₹	NA	0.50	18.61	1,910.12	1,891.01	1,750.00	332.43	(6.43)	0.00	(6.43)	Nil	100.00
11	Sterlite Grid 17 Limited	Building transmission lines on BOOM basis through its subsidiaries	04-02-2019	India	₹	NA	0.50	(1.91)	0.02	1.43	0.00 [#]	0.00	(0.67)	0.00	(0.67)	Nil	100.00
12	Sterlite Grid 19 Limited	Building transmission lines on BOOM basis through its subsidiaries	01-02-2019	India	₹	NA	0.50	(2.51)	0.02	2.03	0.00 [#]	0.00	(0.67)	0.00	(0.67)	Nil	100.00
13	Sterlite Grid 20 Limited	Building transmission lines on BOOM basis through its subsidiaries	01-02-2019	India	₹	NA	0.50	(2.63)	0.42	2.55	0.00 [#]	0.00	(0.67)	0.00	(0.67)	Nil	100.00

S. No.	Name of Subsidiary	Business Activity	The date since when subsidiary was acquired/ incorporated	Country of Incorporation	Reporting currency	Exchange 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
(₹ in million)																	
14	Sterlite Grid 21 Limited	Building transmission lines on BOOM basis through its subsidiaries	05-02-2019	India	₹	NA	1.00	(2.51)	0.88	2.39	0.00 [#]	0.00	(0.67)	0.00	(0.67)	Nil	100.00
15	Sterlite Grid 22 Limited	Building transmission lines on BOOM basis through its subsidiaries	28-02-2019	India	₹	NA	1.00	(1.91)	0.01	0.92	0.00 [#]	0.00	(0.08)	0.00	(0.08)	Nil	100.00
16	Sterlite Grid 23 Limited	Building transmission lines on BOOM basis through its subsidiaries	13-03-2019	India	₹	NA	1.00	(1.32)	0.65	0.97	0.00 [#]	0.00	(0.67)	0.00	(0.67)	Nil	100.00
17	Sterlite Grid 24 Limited	Building transmission lines on BOOM basis through its subsidiaries	12-03-2019	India	₹	NA	1.00	103.68	435.52	330.84	254.30	0.00	(14.79)	0.00	(14.79)	Nil	100.00
18	Sterlite Grid 25 Limited	Building transmission lines on BOOM basis through its subsidiaries	18-03-2019	India	₹	NA	1.00	(0.74)	0.31	0.05	0.00 [#]	0.00	(0.08)	0.00	(0.08)	Nil	100.00
19	Sterlite Grid 26 Limited	Building transmission lines on BOOM basis through its subsidiaries	25-03-2019	India	₹	NA	1.00	(4.16)	664.17	667.33	194.42	0.00	(204.92)	0.00	(204.92)	Nil	100.00
20	Sterlite Grid 27 Limited	Building transmission lines on BOOM basis through its subsidiaries	19-03-2019	India	₹	NA	1.00	(2.17)	1.99	3.16	0.00 [#]	0.00	(0.90)	0.00	(0.90)	Nil	100.00
21	Sterlite Grid 28 Limited	Building transmission lines on BOOM basis through its subsidiaries	07-06-2019	India	₹	NA	1.00	(1.51)	0.15	0.66	0.00 [#]	0.00	0.50	0.00	0.50	Nil	100.00
22	Sterlite Grid 30 Limited	Building transmission lines on BOOM basis through its subsidiaries	07-09-2017	India	₹	NA	0.50	(1.38)	0.01	0.89	0.00 [#]	0.00	(0.66)	0.00	(0.66)	Nil	100.00
23	Sterlite Grid 31 Limited ^{^^}	Building transmission lines on BOOM basis through its subsidiaries	26-05-2022	India	₹	NA	1.50	(1.21)	0.32	0.03	0.00	0.00	(1.21)	0.00	(1.21)	Nil	100.00
24	Sterlite Grid 32 Limited ^{^^}	Building transmission lines on BOOM basis through its subsidiaries	23-05-2022	India	₹	NA	1.50	(1.21)	0.32	0.03	0.00	0.00	(1.21)	0.00	(1.21)	Nil	100.00
25	Sterlite Grid 33 Limited ^{^^}	Building transmission lines on BOOM basis through its subsidiaries	25-05-2022	India	₹	NA	1.50	(1.21)	0.32	0.03	0.00	0.00	(1.21)	0.00	(1.21)	Nil	100.00
26	Sterlite Grid 34 Limited ^{^^}	Building transmission lines on BOOM basis through its subsidiaries	02-06-2022	India	₹	NA	1.50	(1.21)	0.32	0.03	0.00	0.00	(1.21)	0.00	(1.21)	Nil	100.00
27	Sterlite Grid 35 Limited ^{^^}	Building transmission lines on BOOM basis through its subsidiaries	26-05-2022	India	₹	NA	1.50	(0.62)	0.91	0.03	0.00	0.00	(0.62)	0.00	(0.62)	Nil	100.00
28	Sterlite Grid 36 Limited ^{^^}	Building transmission lines on BOOM basis through its subsidiaries	20-07-2022	India	₹	NA	0.10	(0.03)	0.10	0.03	0.00	0.00	(0.03)	0.00	(0.03)	Nil	100.00

S. No.	Name of Subsidiary	Business Activity	The date since when subsidiary was acquired/ incorporated	Country of Incorporation	Reporting currency	Exchange 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
29	Sterlite Grid 37 Limited [^]	Building transmission lines on BOOM basis through its subsidiaries	22-07-2022	India	₹	NA	0.10	(0.62)	0.10	0.62	0.00	0.00	(0.62)	0.00	(0.62)	Nil	100.00
30	Sterlite Grid 38 Limited [^]	Building transmission lines on BOOM basis through its subsidiaries	22-07-2022	India	₹	NA	0.10	(0.03)	0.10	0.03	0.00	0.00	(0.03)	0.00	(0.03)	Nil	100.00
31	Sterlite Grid 39 Limited [^]	Building transmission lines on BOOM basis through its subsidiaries	22-07-2022	India	₹	NA	0.10	(0.03)	0.10	0.03	0.00	0.00	(0.03)	0.00	(0.03)	Nil	100.00
32	Sterlite Grid 40 Limited [^]	Building transmission lines on BOOM basis through its subsidiaries	22-07-2022	India	₹	NA	0.10	(0.03)	0.10	0.03	0.00	0.00	(0.03)	0.00	(0.03)	Nil	100.00
33	Khargone Transmission Limited [^]	Construction and development of Power transmission lines	22-08-2016	India	₹	NA	-	-	-	-	-	1,726.78	140.70	35.54	105.15	Nil	0.00
34	Sterlite EdIndia Foundation (Section 8 Company)	CSR related Activities	07-08-2019	India	₹	NA	0.50	0.28	5.76	4.98	0.00	0.00	(1.79)	0.00 [#]	(1.78)	Nil	99.95
35	Sterlite Convergence Limited	Build, Own, Operate, Manage, Sell, and lease technology - neutral last mile access, Intra-city Aggregation and long distance links including passive and active infrastructure and telecom networks.	16-06-2017	India	₹	NA	0.50	(41.58)	782.61	823.69	0.00	34.68	(9.44)	0.00	(9.44)	Nil	100.00
36	Sterlite Interlinks Limited [^]	Construct, maintain, etc. the infrastructure of Dark Fibre through OPGW / Cabling, ROW, Duct Space and towers on lease/ rent out basis.	01-06-2022	India	₹	NA	0.10	24.53	444.77	420.14	0.00	106.52	(1.39)	0.00	(1.39)	Nil	100.00
37	OneGrid Limited	Build, Own, Operate, Manage, Sell, and lease technology - neutral last mile access, Intra-city Aggregation and long distance links including passive and active infrastructure and telecom networks.	24-09-2020	India	₹	NA	0.10	(0.14)	0.02	0.06	0.00	0.00	(0.07)	0.00	(0.07)	Nil	100.00
38	Nangalbra-Bongalgaon Transmission Limited	Construction and development of Power transmission lines	16-12-2021	India	₹	NA	350.10	(5.53)	4,181.91	3,837.34	0.00	0.00	(0.26)	1.55	(1.81)	Nil	100.00

S. No.	Name of Subsidiary	Business Activity	The date since when subsidiary was acquired/ incorporated	Country of Incorporation	Reporting currency	Exchange rate (₹)	Share Capital	Reserve & Surplus	Total Assets	Total Liabilities	Investment**	Turnover*	Profit / (loss) before taxation	Provision for taxation	Profit / (loss) after taxation	Proposed dividend	(₹ in million)	
																	% of Eq. Holding	
39	Maharashtra Transmission Communication Infrastructure Limited	Build, Own, Operate, Manage, Sell, and lease technology - neutral last mile access, Intra-city Aggregation and long distance links including passive and active infrastructure and telecom networks.	31-03-2022	India	₹	NA	345.51	90.69	3,787.92	3,351.72	0.00	417.77	256.06	40.06	216.00	Nil	64.98	
40	Kishtwar Transmission Limited [^]	Construction and development of Power transmission lines	06-12-2022	India	₹	NA	254.30	(3.07)	1,207.34	956.11	0.00	0.00	(2.59)	0.46	(3.05)	Nil	100.00	
41	Sterlite Brazil Participações S.A.	Construction and development of Power transmission lines	26-05-2017	Brazil	₹	16.23	6,447.94	(2038.70)	14,193.03	9,783.79	10,332.43	(0.88)	(255.01)	830.83	(1,085.83)	Nil	76.59	
42	Vineyards Participações S.A. [^]	Construction and development of Power transmission lines	01-12-2020	Brazil	₹	16.23	-	-	-	-	0.00	67.33	(54.97)	(8.05)	(46.92)	Nil	-	
43	SE Vineyards Transmissão de Energia S.A. [^]	Construction and development of Power transmission lines	26-05-2017	Brazil	₹	16.23	-	-	-	-	-	-	-	-	-	-	-	
44	GBS Participações S.A. Construction and (Erstwhile Borborema development of Power Participações S.A.) [^]	Construction and development of Power transmission lines	16-04-2021	Brazil	₹	16.23	7,749.38	613.66	18,059.01	9,695.96	16,645.07	-	882.80	(0.01)	882.81	Nil	76.59	
45	Borborema Transmissão de Energia S.A.	Construction and development of Power transmission lines	24-07-2018	Brazil	₹	16.23	3,157.62	603.78	8,673.35	4,911.95	-	2,645.57	800.74	93.27	707.47	Nil	76.59	
46	Goyaz Transmissão de Energia S.A.	Construction and development of Power transmission lines	24-07-2018	Brazil	₹	16.23	5,608.50	(77.23)	6,553.02	1,021.75	-	2,457.17	346.48	98.68	257.80	Nil	76.59	
47	Solaris Transmissao de Energia S.A.	Construction and development of Power transmission lines	24-07-2018	Brazil	₹	16.23	3,170.06	1,568.78	11,207.82	6,468.98	-	4,654.24	1,538.70	156.18	1,382.52	Nil	76.59	
48	São Francisco Transmissão de Energia S.A.	Construction and development of Power transmission lines	24-07-2018	Brazil	₹	16.23	2,370.53	(1,890.43)	7,577.60	7,097.50	0.00	2,928.71	(1,764.90)	23.90	(1,788.80)	Nil	76.59	
49	Marituba Transmissão de Energia S.A.	Construction and development of Power transmission lines	24-07-2018	Brazil	₹	16.23	3,882.05	146.28	16,140.59	12,112.27	0.00	10,694.14	236.48	81.09	155.39	Nil	76.59	
50	Olindina Participações S.A. (Erstwhile Jaçarã Transmissão de Energia S.A.)	Construction and development of Power transmission lines	21-02-2022	Brazil	₹	16.23	50.83	(0.97)	56.34	6.48	0.00	8.84	(0.66)	0.27	(0.94)	Nil	76.59	
51	Serra Negra Transmissão de Energia S.A. (Erstwhile Veredas Transmissão de Energia S.A.)	Construction and development of Power transmission lines	15-06-2022	Brazil	₹	16.23	2.27	(0.48)	2.00	0.21	0.00	-	(0.46)	-	(0.46)	Nil	76.59	

S. No.	Name of Subsidiary	Business Activity	The date since when subsidiary was acquired/ incorporated	Country of Incorporation	Reporting currency	Exchange 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
52	Tangará Transmissão de Energia S.A. (Erstwhile Cerrado Transmissão de Energia S.A.)	Construction and development of Power transmission lines	15-06-2022	Brazil	₹	16.23	10.38	(1.15)	9.28	0.05	0.00	-	(0.51)	-	(0.51)	Nil	76.59

[^] Subsidiary sold during the year

^{^^} Entity acquired/ incorporated during the year

^{*} Turnover does not include other income

^{**} Investment include investment classified as held for sale

[#] Amount is less than 0.01 million

BRL Closing Rate: 16.225; BRL Average Rate: 15.587

Names of Subsidiaries which are yet to commence operations - SF 542

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

Vineyards Participações S.A.; SE Vineyards Transmissão de Energia S.A., Khargone Transmission Limited.

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		(₹ in million)									
		Sterlite Grid 13 Limited	Sterlite Grid 14 Limited	Sterlite Grid 18 Limited	Sterlite Grid 29 Limited	Udupi Kasargode Transmission Limited	Lakadia-Vadodara Transmission Project Limited	Mumbai Urja Marg Limited (Erstwhile Vapi II-North Lakhimpur Transmission Limited)	Goa-Tannar Transmission Project Limited		
1	Latest audited Balance Sheet date	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	31-03-2023	
2	Date on which the Associate or Joint Venture was associated or acquired	31-03-2021	06-04-2021	06-04-2021	06-04-2021	06-04-2021	06-04-2021	31-03-2021	06-04-2021	06-04-2021	
3	Shares of Associate/Joint Ventures held by the Company on the year end	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	50.00%	
a	Number	16510511	60000	61861000	39069483	144238875	960907385	634630680	327547		
b	Amount of investment (At face value)	165105110	600000	618610000	390694830	1442388750	9609073850	6346306800	3275470		
c	% of holding	50.00%	50.00%	50.00%	50.00%	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	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	NA	NA	NA		
6	Networth attributable to shareholding as per latest audited Balance sheet	(211.68)	(115.52)	(641.20)	16.80	134.38	277.59	654.23	502.16		
7	Profit/Loss for the year	(471.61)	(135.15)	(496.77)	(453.67)	(2.90)	(423.72)	44.92	119.93		
a	Considered in consolidation	(235.80)	(67.58)	(248.39)	(226.84)	(1.45)	(211.86)	22.46	59.97		
b	Not considered in consolidation	NA	NA	NA	NA	NA	NA	NA	NA		

1. Names of associate or joint ventures which are yet to commence operations: Nil

2. Names of associate or joint ventures which have been liquidated or sold during the year: Nil

For and on behalf of the Board of Directors of

Sterlite Power Transmission Limited

Sd/-
Pravin Agarwal
Chairman
DIN: 00022096

Sd/-
Pratik Pravin Agarwal
Managing Director
DIN: 03040062

Sd/-
Sanjeev Bhatia
Chief Financial Officer
PAN: ACTPB6336M

Sd/-
Ashok Ganesan
Company Secretary
PAN: AHYPK5104G

Date: August 11, 2023
Place: Mumbai

Date: August 11, 2023
Place: Mumbai

Date: August 11, 2023
Place: Mumbai

Date: August 11, 2023
Place: Mumbai

Annexure-E

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2023

Pursuant to section 204(1) of the Companies Act, 2013 and Rule 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 authorised 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, 2023 (“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, 2023 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/was made by the Company during the Audit Period)
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (“SEBI Act”), as amended from time to time:-
 - 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 (hereinafter after referred as “**SEBI LODR**”); **(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**); **(Not applicable to the Company during the Audit Period)**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) 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; **(Not applicable to the Company during the Audit Period)**
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Shares) Regulations, 2021; **(Not applicable to the Company during the Audit Period)**
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the 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)**
- i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 **(Not applicable to the Company during the Audit Period)**; and
- j) 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 Limited (“**NSE**”). **(Not applicable to the Company during the Audit 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 were 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 April 21, 2022 has approved the issue of 2,500 (Indian Rupees Two Thousand and Five Hundred) unsecured, unlisted, redeemable Non-Convertible Debentures (“**NCDs**”) of face value of ₹ 10,00,000/- each (Indian Rupees Ten Lakhs Only) aggregating to ₹ 2,50,00,00,000 (Indian Rupees Two Hundred Fifty Crores only) in dematerialised form on private placement basis to Sterlite Grid 16 Limited (“**SGL 16**”), in compliance of Section 42 and 71 of the Act read with rules made thereunder. The aforesaid NCDs were allotted to SGL 16 by Allotment Committee of the Board vide their resolution passed through circulation on May 18, 2022 in accordance with the provisions of the Act.
2. Special Resolution was passed by the members of the Company through Postal Ballot on July 07, 2022 to:
 - Approve the “Sterlite Power Transmission Limited Restricted Stock Unit Scheme 2022” (“**RSU Scheme 2022**”) of the Company.

- Enhance the limit given to the Board under Section 180(1)(a) of the Act w.r.t. sale, lease or otherwise dispose-off whole or substantially the whole of the undertaking(s) of the Company upto ₹ 1,05,00,00,00,000/- (Indian Rupees Ten Thousand Five Hundred Crores only).

3. Special Resolution was passed by the members in their 7th Annual General Meeting held on September 26, 2022, to issue 6,11,81,902 (Six Crores Eleven Lakhs Eighty-One Thousand Nine Hundred Two) fully paid-up equity shares of face value of ₹ 2/- each as bonus shares (“**Bonus Shares**”) to the holders of existing fully paid-up equity shares in the proportion of 1 (One) new bonus equity Share of ₹ 2/- each for every 1 (One) existing fully paid-up Equity Share of ₹ 2/- each held by them in accordance with the provisions of section 63 of the Act read with Rules made thereunder.

The aforesaid Bonus Shares were allotted to the holders of existing fully paid-up equity shares of the Company by Allotment Committee of the Board vide their resolution passed through circulation on October 20, 2022 in accordance with the provisions of the Act.

4. The Company had filed the Draft Red Herring Prospectus DRHP with SEBI, BSE & NSE for the proposed Initial Public Offer (“**IPO**”) of the Equity Shares of the Company for an aggregate amount of ₹ 12,50,00,00,000/- (Indian Rupees One Thousand Two Hundred and Fifty Crores only) and also received in principal approval from BSE on September, 30, 2021 and from NSE on November 24, 2021. However, the Board of Directors vide its Board resolution dated September 27, 2022 has decided to withdraw of the said DRHP and not to proceed with the IPO.
5. The Board of Directors vide its resolution dated March 24, 2023, subject to the approval of shareholders have accorded their approval for:
 - Option to convert outstanding loan availed from PTC Cables Private Limited (‘PTC Cables’) into fully paid-up shares (Equity/Preference) of the Company under Section 62(3) of the Act.
 - Increase in the Authorised Share Capital of the Company and consequent amendment in the Memorandum of Association of the Company.

For **DMK ASSOCIATES**
Company Secretaries

Date: August 11, 2023
Place: New Delhi
UDIN: F004140E000787670

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

Annexure-1

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 follow, provide a reasonable basis of our opinion.
3. We have not verified the correctness and appropriateness of Financial Records and Books of Accounts of the Company.
4. Wherever 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 disputed 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

Date: August 11, 2023
Place: New Delhi
UDIN: F004140E000787670

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

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 Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

A. CONSERVATION OF ENERGY

- i. The steps taken or impact on conservation of energy
 - Installation of VFD
 - In place of conventional star-delta starter at high-speed mixer motor to reduce the energy consumption.
 - In place of conventional star-delta starter at fan motors of AHU to reduce the energy consumption.
 - Replaced the conventional high bay lights by LED lights.
 - Lead Sheathing machine for EHV cables connected to UPS.
 - Optimised and reduced the electrical capacity of process water circulation pumps to reduce energy consumption.
 - The blower supplying air to burners of melting furnaces has been upgraded and Variable Frequency Drivers installed which led to a reduction in power consumption by 25%.
 - Power consumption reduction of 28% achieved by increasing the utilisation of the Age Hardening Furnaces.
 - The interlock mechanism in Konforming machine contributed to a 10% reduction in energy consumption.
 - In Thermal Aluminum rods used for HTLS – Gap Type special product, process engineering resulted in the total cost reduction by 50% largely in energy cost.
 - Rooftop Solar Power generation installed of 250 kW in Rakholi Plant couple of years back yielding benefits towards green initiatives.
- ii. The steps taken by the Company for utilising alternate sources of energy
 - Installed 250 kW Solar rooftop at Rakholi plant.
- iii. The capital investment on energy conservation equipment
 - New Dulling machine installed which will work on the turbine concept, resulted in the reduction of 55 kW compressor power supply.
 - Tubular machine upgradation for 1+12 bobbin from 1+8 bobbin. Now multiple products can run on this machine in place of single products.
 - 91 Strand machine installed to manufacture the higher size of conductor.

B. TECHNOLOGY ABSORPTION

- i. The efforts made towards technology absorption.
 - New test method developed for the test of RM used in EHV cables.
 - New Non specular machine procured which will use the steel shots and use the turbine concept which will eliminate the usage of compressed air and no dust accumulation.
 - Inhouse ACS & Mega Steel stranding capability developed.
- ii. The benefits derived like product improvement, cost reduction, product development or import substitution.
 - Lead Alloy chemical test developed.
 - EHV cables 1C X 1200 Sq.mm X 220Kv Lead sheathed typed tested at external NABL accredited test lab.
 - EHV FIPC cables 3C X 300 Sq.mm X 66Kv typed tested at external NABL accredited test lab.
 - EHV cables 1C X 630 Sq.mm X 66Kv Lead sheathed typed tested at external NABL accredited test lab.
 - MV FIPC cables 3C X 400 Sq.mm X 11Kv typed tested at external NABL accredited test lab.
 - New ACCC and ACSS products developed which contributes to lower losses and higher current carrying capacity.
 - Product improved 12.3 mm 96F OPGW, 18.8 mm 96F OPGW, PBT-16.7 mm 48F

C. IN CASE OF IMPORTED TECHNOLOGY (IMPORTED DURING THE LAST THREE YEARS RECKONED FROM THE BEGINNING OF THE FINANCIAL YEAR) - Not Applicable

D. THE EXPENDITURE INCURRED ON RESEARCH AND DEVELOPMENT - Not Applicable

E. DETAILS OF FOREIGN EXCHANGE EARNINGS AND OUTGO DURING FY'2023 ARE AS UNDER:

FY'2023	Amount (In ₹ Million)
The foreign exchange earned in terms of actual inflows during the year	14,979
Foreign exchange outgo during the year in terms of actual outflows	6,510

Annexure-G

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

1. Brief outline on Corporate Social Responsibility Policy of the Company

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

2. Composition of CSR Committee (as on March 31, 2023):

S. No.	Name of Director ¹	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. Pravin Agarwal	Chairman	2	2
2.	Mr. A.R. Narayanaswamy	Member	2	2
3.	Mr. Manish Agrawal ²	Member	2	1

Notes:

¹Mr. Pratik Pravin Agarwal ceased to be a member of the CSR Committee effective from April 21, 2022.

²Mr. Manish Agrawal was inducted as Member of the Committee effective from April 21, 2022.

3. Web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company: <https://www.sterlitepower.com/investors>
4. The executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: **Not Applicable**
5. (a) Average net profit of the Company as per sub-section (5) of Section 135: ₹ (87,77,72,773.45)/- **(Negative ₹ 87.78 Crores approx.)**
 (b) Two percent of average net profit of the Company as per sub-section (5) of Section 135: **Nil**
(Negative ₹ 1.76 Crores approx.)
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**
 (d) Amount required to be set off for the financial year, if any: **Nil**
 (e) Total CSR obligation for the financial year 2022-23 5(b)+5(c)-5(d): **Nil**
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): ₹ 2,01,77,765/- (Indian Rupees Two Crores One Lakh Seventy Seven Thousand Seven Hundred and Sixty Five only)
 (b) Amount spent in administrative overheads: ₹ 7,62,235/-
 (c) Amount spent on Impact Assessment, if applicable: **Not applicable**
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]= ₹ 2,09,40,000/- **(Indian Rupees Two Crore Nine Lakh Forty Thousand only)***
 (e) CSR amount spent or unspent for the Financial Year:

Amount spent (in ₹)		Amount Unspent (in ₹)			
Total amount spent for the Financial Year. (in ₹)		Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135	
		Amount	Date of transfer	Name of the Fund	Amount
2,09,40,000/-*		N.A.			

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

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	Nil*
(ii)	Total amount spent for the Financial Year	2,09,40,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,09,40,000
(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)]	2,09,40,000

*2% of average net profit of the company as per section 135(5) is ₹ (1,75,55,455.47)/- (₹ (1.76) crores approx.)

(g) Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years: **Nil**

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: **No**
8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135 – **Not Applicable**

Sd/-
Pravin Agarwal
Chairman-CSR Committee

Sd/-
Pratik Pravin Agarwal
Managing Director

Date: August 11, 2023
Place: Mumbai

Date: August 11, 2023
Place: Mumbai