SunEdison

28TH Annual Report 2021-22

SunEdison Infrastructure Limited

The New Journey Begins...

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Kalpesh Kumar
Managing Director

Mr. Shailesh Rajagopalan
Non-Executive & Non-Independent Director

Mr. Anil Jain
Non-Executive & Non-Independent Director

Ms. Jamuna
Non-Executive & Independent Director

Mr. PillappanAmalanathan
Non-Executive & Independent Director

AUDIT COMMITTEE

Mr. Pillappan Amalanathan
Chairman

Ms. Jamuna
Member

Mr. Shailesh Rajagopalan
Member

NOMINATION AND REMUNERATION COMMITTEE

Mr. Pillappan Amalanathan
Chairman

Ms. Jamuna
Member

Mr. Shailesh Rajagopalan
Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Pillappan Amalanathan
Chairman

Ms. Jamuna
Member

Mr. Anil Jain
Member

Mr. Dinesh Kumar Agarwal
Chief Financial Officer

Mr. R.V.Suresh Babu (Upto December 10, 2021)
Company Secretary & Compliance Officer

Mr. Vinay Aggarwal (w.e.f. May 30, 2022)
Company Secretary & Compliance Officer

Registered Office, E-mail & Website

11th Floor, BasconFutura, New No: 10/2,
Old No: 56L, Venkatanarayana Road, T Nagar,
Chennai – 600 017 Tamil Nadu

Ph: 044-4340 5950
cscompliance@sunedisoninfra.com
www.sunedisoninfra.com

CIN
L40100TN1994PLC028263

Auditors
M/s.V K A N & Associates
Chartered Accountants
#16/23, APN Building, 2nd Floor, TTK Road,
1st Cross Street, Alwarpet, Chennai – 600 018.

Secretarial Auditor
Mohan Kumar & Associates
Flat F-1, SudarshanApartment, VGP Selva Nagar,
2nd Main Road, Velachery, Chennai – 600 042.

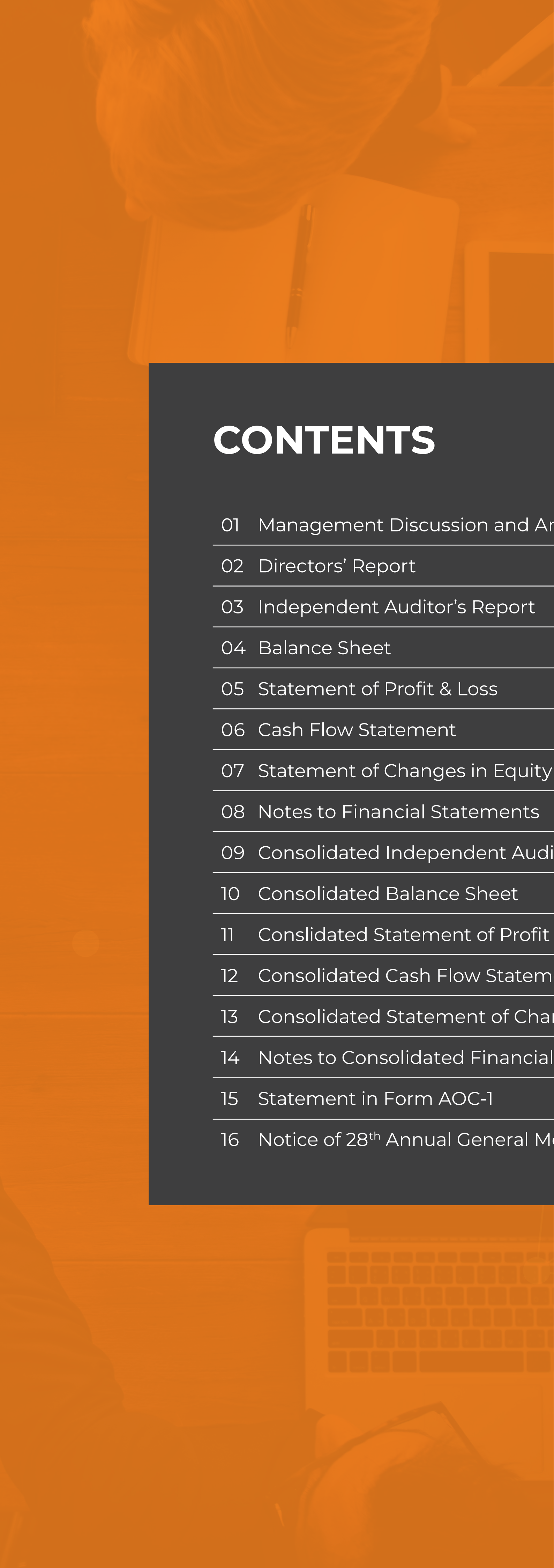
Internal Auditor
M/s. ASDS &Associates
Chartered Accountants
Old No: 843/2, New No: 2/1561, 8th Street,
Mahalakshmi Nagar, Madipakkam,
Chennai – 600 091.

Bankers
HDFC Bank Limited
State Bank of India
Axis Finance Limited
Indian Renewable Energy Development Agency Limited

Registrar and Share Transfer Agent
GNSA INFOTECH LIMITED
Nelson Chambers, 4th Floor, F Block, No:115,
Nelson Manickam Road, Aminjikarai,
Chennai – 600 029.

Ph: 044-4296 2025
email: sta@gnsaindia.com

Listed on: BSE Limited
Scrip Code: 531260
ISIN: INE332F01018



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MANAGEMENT DISCUSSION AND ANALYSIS (MD&A)

Global Scenario

Post Covid-19 Pandemic degrowth, the world economy witnessed a strong recovery with the growth rate of 5.7% in CY21.

Electricity demand also bounced back in proportion to the opening in the global economy and normalizing of mobility. This spike in electricity demand along with unforeseen weather patterns stressed the limited inventory of coal and natural gas.

This scenario of the energy crisis got further worse with the geopolitical tensions between Ukraine and Russia. All this intensified the need for sustainable energy solutions that assure availability, affordability, and predictability.

A Resilient Indian Economy

India's economy continued its positive growth trajectory, with regional economies coming back into full function. India's nominal GDP increase of ~49% in the last five years is an encouraging development.

In FY22, GDP growth is expected to be 8.7%, reiterating the country's status as one of the fastest-growing major economies in the world.

RBI has also projected inflation to be at 6.7% in FY 2022-23, which is in the upper band of the RBI's target level of 6%. Rural inflation was higher than urban inflation, where the former was at 7.6% in March and later at 6.12%.

India's consumption expenditure is also anticipated to double from $1.56 in 2020 to $3 trillion in 2030, resting on the growth of the Indian middle class as a key positive driver of the growth.

Further, the Country is prepared for policy tightening across the world, in 2022, due to its favorable debt position in comparison to other emerging markets.

The recent budget also focused on infrastructure capital expenditure and it is likely to enhance economic growth in the days ahead. Increased investment and consumption in FY23 are expected to further improve the economic prospects of the Country.

OUTLOOK

Despite the difficulties posed by the pandemic, India is the only nation to resiliently expand in all three-quarters of FY22 and is estimated to grow at 7.2% in FY23.

Widespread vaccine coverage, sustained export growth, supply-side advantages, regulatory reforms, and growing impetus for capital spending are estimated to contribute to economic growth in FY23.

Following the economic revival, power demand increased by 8% in FY22, with peak demand crossing the 200 GW mark, majorly driven by the commercial and industrial sectors.

With India's energy supply largely dependent on coal-powered thermal power generation, the country stared at the prospect of blackouts with minimal coal inventory and surging prices. However, with the timely intervention of the government, the situation was salvaged.

With a population of 1.4 billion and one of the world's fastest-growing major economies, India will be vital for the future of the global energy markets.

The Government of India has made impressive progress in recent years in increasing citizens' access to electricity and clean cooking. It has also successfully implemented a range of energy market reforms and carried out a huge amount of renewable electricity deployment, notably solar energy.

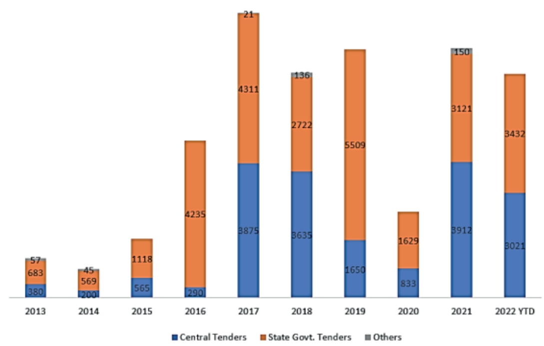
Looking ahead, the Government has laid out an ambitious vision to bring secure, affordable, and sustainable energy to all its citizens. This in-depth review aims to assist the government in meeting its energy policy objectives by setting out a range of recommendations in each area, with a focus on energy system transformation, energy security, and energy affordability.

Rising electricity demand, India's push to manufacture solar photovoltaic modules, government support schemes aimed at boosting Indian manufacturers' competitiveness and attracting investment (Production Linked Incentive Schemes), and the waiver of transmission charges for renewable energy are the key drivers of India's renewable energy growth right now.

In the last calendar year 2021, annual capacity addition in utility-scale solar reached to pre-Covid level.

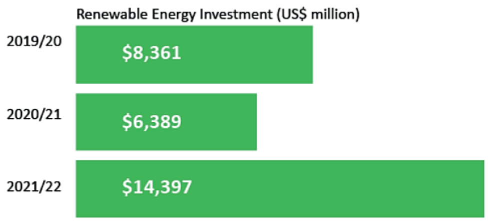
In the current calendar year 2022, already ~6.5 GW of capacity addition done in the first two quarters. India's seminal commitment at COP26 is to have 500 GW of non-fossil capacity by 2030.

Capacity Addition in Utility Scale Solar over the last 10 calendar years, MW



A total of $14.5 billion was invested in renewable energy, up by 125% compared with the financial year 2020-21 and 72% higher than in the pre-pandemic period of the 2019-20 financial year.

Figure 1: Renewable Energy Investment Since FY2019/20



Source: JMK Research.

COMPANY OVERVIEW

A. Industry Structure and Developments

Your Company is continuously focused on the development of renewable energy in terms of Solar Power Generation and also by participating in Solar Rooftop Projects.

Your Company is focusing on the Government initiative for providing a better opportunity to the small player and to provide a contribution to the development of the nation in the renewable sector to become the largest renewable energy-producing nation.

Operations & Management (O&M)

O&M team is managing assets over 59.81 MW currently, spread across 9+ states, which includes ground mount MW sized projects to kW sized roof top projects. All these sites are monitored remotely with advanced asset monitoring portal.

Additional 70 MW of projects across India is being added in the current financial year.

Highly trained manpower ensures the minimum plant down time and improved power generation by meticulously following predictive and preventive maintenance plans as per Solar Industry standards. We are a preferred renewable energy partner for Indian Railways.

Diwana-2.5MW Project is the 1st solar project in the Country evacuating to the Traction Sub-Station of Indian Railway, feeding to traction load. The Project is constructed on both sides of railway track in Diwana Railway Station near Panipat, Haryana.

Our solar Roof top portfolio with Indian Railways has the capacity of 6.2 MW.

	O&M	
FY	No. of Sites	Capacity-MW DC
2018-19	13	20.96
2019-20	41	30.36
2020-21	55	37.76
2021-22	83	59.81

B. Opportunities:

The various policy initiatives taken by the government, particularly the ones directed toward promoting domestic manufacturing are expected to generate a long-term sustainable demand for components, which will enable the creation of a robust value chain in the near future. Initiatives like "Atmanirbhar Bharat" are also changing sentiments to give preference to local supplies.

The Geo-political situation with China has already become a key decision point for the drive to reduce dependence on imports by various stakeholders in the value chain, and this sentiment is not just in India but also internationally, where there is a concerted effort to diversify their sources of solar glass.

It is expected that the global installations will be significantly higher in the current and the following years as all the major economies are placing an increased focus on renewables. This will drive up the demand for all components.

Power demand has once again started to grow and the solar power outlook in India remains very strong. Solar installations account for a major portion of all new power capacity added in India. This robust installation activity also made solar the single largest source of new power capacity additions consecutively in the last 5 years.

C. Threats:

India continues to meet a significant portion of its demand for solar cells and modules for the utility scale sector through imports, which come largely from China, Taiwan, Malaysia etc. Unless the country establishes the entire value chain by backward integration into Polysilicon, ingots and wafer manufacturing, the entire program is vulnerable to disruptions in supply chain.

This situation may change gradually as the levy of Basic Custom Duty and the Production Link Incentive scheme takes effect. Uncertainty in the geo-political environment, Covid-19 variants and supply chain logistics are other pertinent threats to cause business disruptions.

D. Segment-wise or Product wise Performance:

During FY 2021-22, the revenue from the operations declined by 26% from ₹7,190 Lakhs to ₹5,350 Lakhs in the corresponding previous year owing to slower recovery in rural areas. In the Commercial and Industrial segment, revenue from the operations increased by 36% from ₹3,140 Lakhs to ₹4,261 Lakhs in the corresponding previous year.

Particulars	FY22 (₹ lakhs)	FY21 (₹ lakhs)
	Segment revenue	
1. Rural	757	3,591
2. Commercial & Industrial	4,261	3,140
3. Others	332	459
Total revenue from operations	**5,350**	**7,190**

The rural segment comprises the supply, installation, commissioning, and maintenance of solar water pumps and home systems. Commercial and Industrial comprise supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity.

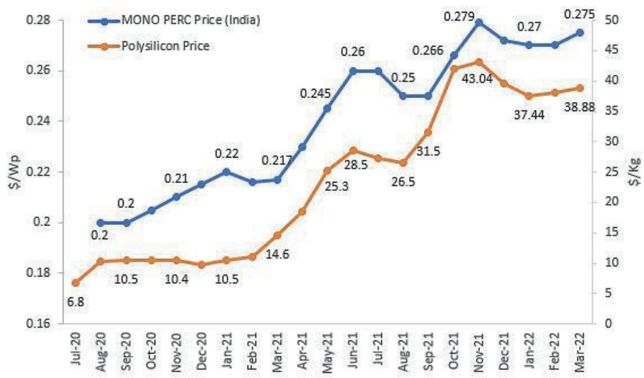
E. Risk and Concerns:

While the Company faces traditional business risks such as unanticipated labor costs, market risks such as interest rates, operational risks such 'as supplier/ distributor problems and execution challenges, and changes in government regulations, no major risks are foreseen.

One of the known risks is high variability in module price. Since mid-2020, solar module prices have become increasingly unpredictable and volatile. In a complete reversal of the previous trend, solar module prices (Mono PERC) in the global market increased from August 2020 to November 2021 by ~42%.

On similar lines, solar module prices (Mono PERC) in India also increased from August 2020 to November 2021 by ~40%.

Your Company is continuously monitoring module prices and taking scientific decision based on industry insights and data analysis.



Additionally, the Company continuously monitors business and operational risks through an efficient risk management system.

All key functions and divisions are independently responsible to monitor risks associated within their respective areas of operations such as production, insurance, legal and other issues like health, safety, and environment.

F. Internal Control Systems and their Adequacy:

The SunEdison Group has established exceptional internal control systems and procedures to steer all its business processes.

The Company has distinctly defined roles and responsibilities for all managerial positions.

The financial parameters are effectively monitored and controlled. The Company's internal control system is commensurate with the size, scale, and complexities of its operations. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Company has a robust Management Information System and strives to align all its processes and controls with best practices. The Audit Committee also meets statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and informs major observations to the board of directors periodically.

The Company has appointed an independent firm of chartered accountants to monitor the internal audit of its activities, based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee.

The Company has identified inherent reporting risks for major elements in the financial statements and established controls to prevent the same.

These risks and the prevention controls are revisited periodically considering the changes in business, IT systems, regulations, and internal policies, based on evaluations of the audit, as per Section 177 of the Companies Act 2013, the Audit Committee has concluded that as March 31, 2022, internal financial controls were adequate and operating effectively.

G. Outlook

With growing market demand, the Company continues to enhance its foray into a dynamic industry. It is consistently improving generation from solar assets and fulfilling short as well as long-term targets.

The Company considers product efficiency and technological improvements core competencies for cementing its position as a leader.

The Company undertakes effective strategies to enhance its current capabilities and improve contributions toward "Atmanirbhar Bharat".

The Company is ideally positioned to capitalize on growth prospects in Indian and international markets and further strengthen its performances in the days ahead.

H. Discussion on Financial Performance with Respect to Operational Performance:

That said, FY22 also came with its fair share of challenges, with headwinds emanating from elevated commodity prices, residual effects and variants of COVID-19, geopolitical conflicts, and erratic weather patterns.

These events affected our financial performance, with revenue at ₹ 6,263 Lacs, EBITDA at ₹ (3,244) Lacs and PAT at ₹ (3,696) Lacs.

I. Material Development in Human Resources, Industrial Relations and Number of People Employed:

A key area of focus for your Company is to create a performance driven workforce while ensuring the health and well-being of employees and their families. Many policies and benefits were implemented to maximize employee engagement and welfare.

Your Company also continues to endeavor to create a work environment which is collaborative and learning and growth oriented to enable employees to perform at their full potential.

After getting back to work post-pandemic, our Human Resources function has ensured that employees' well-being remains the topmost priority in business sustenance.

All safety protocols were strictly followed.

Your Company is confident that its employees are the best differentiators in providing the best-in-class services and products to the customers.

Throughout the year under observation, the Company has put in a complete employee life cycle management program that aims to give a positive employee experience across the association.

The number of permanent employees on the rolls of the Company as on March 31, 2022 were 79.

Employee Development:

In the scenario of changing technologies and rapid enhancement of processes, your company improvised its investment in solidifying the abilities of employees.

The approach is structured and based on career oriented and career development plans. The Company is evolving its attitude by introducing a competency-based management system and various assessment centers.

The Company gives a learning platform providing self-nominated and manager-nominated learning programs through a hybrid model, which includes online classes and on-the-job trainings.

MANAGEMENT'S RESPONSIBILITY STATEMENT

The management is responsible for making the Company's standalone and consolidated financial statements and related information mentioned in this Annual Report.

It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represent the Company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles/ Indian Accounting Standards.

CAUTIONARY STATEMENT

Some of the statements in this Annual Report that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions, and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly competitive market for the types of services that we offer, market conditions that could affect our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to any industry.

FINANCIAL OVERVIEW

Details of Key Financial Ratios (Standalone)

RATIO ANALYSIS								
S. No.	Ratios	Formula	FY22		FY21		Variance	Reason for variance above 25%
			Amount (₹ '000)	Ratio	Amount (₹ '000)	Ratio		
a)	Current ratio	Current Asset	6,80,309	0.69	8,03,011	0.82	-16%	-
		Current Liability	9,84,628		9,79,360			
b)	Debt-Equity ratio	Total Liabilities	6,08,087	-2.47	4,24,059	-2.30	7%	-
		Shareholders' Equity	-2,46,315		-1,84,141			
c)	Debt service coverage ratio (DSCR)	EBITDA	-42,519.85	-0.10	-72,441.69	-0.38	-74%	Decline on account of increase in borrowings
		Principal + Interest	4,20,044.42		1,88,274.81			
d)	Return on equity ratio	Net Profit	-62,186	-138.50%	-97,587	-217.35%	-36%	Improvement in the ratio is on account of increase in gross margins and decrease in the other operating expenses.
		Shareholders' Equity	44,899		44,899			
e)	Inventory turnover ratio	Net Sales	8,39,704	214.48	6,51,062	31.75	576%	Variance is on account of decrease in the inventory balances as at year end.
		Average Inventory	3,915		20,508			
f)	Trade receivables turnover ratio	Net Credit Sales	8,39,704	7.08	6,51,062	2.97	139%	Increase is on account of completion of more projects and increase in sales in the current year.
		Average Trade Receivables	1,18,594		2,19,577			
g)	Trade payables turnover ratio	Net Credit Purchase	7,86,605	4.86	5,49,537	1.00	386%	Increase is on account of completion of more projects and increase in purchases and other cost of goods sold in the current year
		Average Trade Payables	1,61,786		5,49,537			
h)	Net capital turnover ratio	Turnover	8,39,704	-2.76	6,51,062	-3.69	-25%	-
		Working Capital	-3,04,319		-1,76,349			
i)	Net profit ratio	Net Profit	-62,186	-7.41%	-97,587	-14.99%	-51%	Improvement in the ratio is on account of increase in gross margins and decrease in the other operating expenses.
		Turnover	8,39,704		6,51,062			
j)	Return on capital employed	EBIT	-46,705	716.31%	-72,442	-54.47%	-1415%	Improvement in return on capital employed ratio owing to the decrease in current year losses.
		Capital Employed	-6,520		1,32,998			
k)	Return on investment	EBIT	-46,705.06	-4.78%	-72,441.69	-6.51%	-27%	Improvement in return-on-Investment ratio owing to the decrease in current year losses.
		Total Assets	9,78,108.00		11,12,358.00			

DIRECTORS' REPORT

Dear Members,

Your Board of Directors has pleasure in presenting the 28th (twenty-eighth) Annual Report of your Company together with the Audited Financial Statements (standalone & consolidated) for the financial year ended March 31, 2022.

FINANCIAL HIGHLIGHTS

The key financial highlights for the financial year 2021-22 ("**FY22**") are as follows:

(₹ in 000's)

Particulars	Standalone		Consolidated	
	2021-22	2020-21	2021-22	2020-21
Revenue from Operations (Net)	8,39,704	6,51,062	5,34,973	7,19,014
Other Income	55,166	98,115	91,329	1,24,621
Total Income	**8,94,870**	**7,49,177**	**6,26,302**	**8,43,635**
Expenditure (other than Tax)	957,055	846,763	10,66,811	12,59,573
Exceptional Items	-	-	1,16,114	-
Profit / (Loss) before Tax	**(62,185)**	**(97,586)**	**(3,24,395)**	**(4,15,938)**
Provision for Income Tax	-	-	(1,874)	32,410
Provision for Deferred Tax	-	-	46,806	(1,80,886)
Profit / (Loss) after Tax	**(62,185)**	**(97,586)**	**(3,69,327)**	**(2,67,462)**
Earnings Per Share (₹) (Basic & Diluted)	**(13.85)**	**(21.35)**	**(82.31)**	**(59.17)**
Net Fixed Assets	13,480	16,109	3,618	1,591
EBITDA Margins (%)	-5.06%	-11.13%	-14.02%	-17.70%
PAT Margins (%)	-7.41%	-14.99%	-69.04%	-37.20%
ROE (%)	-138.50%	-217.35%	-822.57%	-595.70%
ROCE (%)	716.31%	-54.47%	-3.29%	-8.42%
D/E Ratio (In times)	-2.47	-2.30	5.46	0.81

COMPANY PERFORMANCE

The financial statements have been prepared as per the Indian Accounting Standards (**IND-AS**) prescribed by the Institute of Chartered Accountants of India (ICAI).

During the year under review, the Company achieved a standalone turnover of ₹8,397.04/- lakh as against ₹6,510.62/- lakh during previous year registering an increase of ~29%.

The Company has achieved a consolidated turnover of ₹5,349.73/- lakh as against ₹7,190.14/- lakh during previous year registering a decline of ~26%.

The Company has reported a loss of ₹621.86/- lakh as against a loss of ₹975.87/- lakh during previous year with a reduction in loss of ₹354.01 lakh over the previous year on standalone basis.

The Company has reported a loss of ₹3,693.27/- lakh as against a loss of ₹2,674.62/- lakh during previous year with an increase in loss of ₹1,018.65 lakh over the previous year, on consolidated basis.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 read with Schedule III to the Companies Act, 2013 (hereinafter referred to as the "**Act**") and the Companies (Accounts) Rules, 2014, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "**SEBI Listing Regulations**") and applicable Indian Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY22, together with the Auditors' Report form part of this Annual Report.

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiaries, for the financial year ended March 31, 2022, are prepared in accordance with IND-AS, as notified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

COMPLIANCE CERTIFICATE

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have given Compliance Certificate to the Board on financial reporting and internal controls, as mentioned under Part B of Schedule II to the SEBI Listing Regulations.

OPERATIONS

Highlights of your Company's operations and state of affairs for FY22 are included in the Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company, wherever applicable and forms part of this Annual Report.

DIVIDEND

In view of accumulated losses, the Board of Directors has not recommended any dividend on equity shares during the year under review.

TRANSFER TO GENERAL RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserves, as the Company had not made any profit, during the year under review.

IMPACT OF COVID-19

The COVID-19 pandemic has pushed the global economy and humanity into a disaster. In an attempt to control this pandemic, the governments of various countries imposed a nationwide lockdown.

Although the lockdown may have assisted in limiting the spread of the disease, it has brutally affected the Country, unsettling the complete value chains of the most important industries.

The Company has taken into account all the possible impacts of COVID-19 pandemic in preparation of the financial statements, including but not limited to its assessment of liquidity and going concern assumption and recoverable values of its financial and non-financial assets.

The Company has carried out an assessment based on available internal sources of information up to the date of approval of these financial statements and believes that the impact of the COVID-19 pandemic is not material to these financial statements.

However, the impact assessment of this pandemic is a continuing process given the uncertainties associated with its nature and duration.

Accordingly, the Company will continue to monitor any material changes to future economic conditions.

Given the criticalities and uncertainties associated with the nature, condition, and duration of COVID-19, the impact assessment on the Company's financial health will be continuously made and provided for as required.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not distributed any amount as dividend during the previous financial years, and hence no instance arises for unclaimed/unpaid dividend.

Therefore, no amounts and shares were required to be transferred to the Investor Education and Protection Fund ("**IEPF**") set up by the Government of India.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rule 2014 during the year.

There is no unclaimed or unpaid deposit lying with the Company.

SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE

Authorized Share Capital

As on March 31, 2022, the Authorized Share Capital of your Company stood at ₹7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakh only) equity shares of face value of ₹10/- (Rupees Ten only) each, aggregating to ₹7,00,00,000/- (Rupees Seven Crore only).

Paid-up Share Capital

As on March 31, 2022, the Paid-up Equity Share Capital of your Company stood at ₹4,48,99,000/- (Rupees Four Crore Forty-Eight Lakh and Ninety-Nine Thousand only) comprising of 44,89,900 (Forty-Four Lakh Eighty-Nine and Nine Hundred only) equity shares of face value of ₹10/- (Rupees Ten only) each.

The Authorized and Paid-Up Share Capital of the Company remains unchanged during FY22.

There are no convertible securities issued in the Company, as on the date of this Report.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

Considering the funding requirements in future for growth and expansion of your Company and opex and capex purposes, your Company may issue further shares for which Authorized Share Capital of your Company is proposed to be increased from ₹7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakh only) equity shares having face value of ₹10/- (Rupees Ten only) each to ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares having face value of ₹10/- (Rupees Ten only) each, by addition of 1,30,00,000 (One Crore and Thirty Lakh only) equity shares having face value of ₹10/- (Rupees Ten only) each.

Necessary resolution is being proposed for approval of the members of the Company at the ensuing annual general meeting.

CHANGE OF NAME OF THE COMPANY FROM “SUNEDISON INFRASTRUCTURE LIMITED” TO "REFEX RENEWABLES & INFRASTRUCTURE LIMITED"

Your Company was originally incorporated with the name ‘**YKM Industries Limited**’ on **August 04, 1994**.

In 2018, there had been a change in the Management Control and Objects of the Company, therefore, the Board of Directors, considered it fit and prudent to change the name of the Company as part of corporate rebranding which would reflect the magnitude of operations of the Company, as the Company was spearheading its activities into new line of activity that is solar power generation and its allied activities, construction of commercial infrastructure etc.

The New Management had requested confirmation from SunEdison LLC, Two City Place Drive, 2nd Floor, St. Louis, Missouri, USA 63141, that the Company, and its designated affiliates may be entitled to make use of the “**SunEdison**” trademark owned and maintained by SunEdison LLC as a result of acquiring various business assets from SunEdison through the Sale and Purchase Agreement dated 4th June, 2017 and as amended on 16th May, 2018 (“**SPA Agreement**”) between SunEdison Energy India Private Limited, SunEdison Research Private Limited, SunEdison Products Singapore Pte. Ltd., Mr. Pashupathy Shankar Gopalan, SunEdison International, Inc. and Refex Solar (S) Pte. Ltd. (collectively referred to as the “**New Management**”).

Accordingly, your Board of Directors in its meeting held on August 24, 2018 resolved to change the name of the Company from "**YKM Industries Limited**" to "**SunEdison Infrastructure Limited**".

The request was approved by SunEdison LLC, vide its letter dated October 08, 2018, granting permission that Refex Group and its designated affiliates are authorized pursuant to the SPA Agreement to make use of the “**SunEdison**” trademark in continuation of the business assets so acquired therein so long as such use is not inconsistent the description of authorized purpose of the acquired business assets and is not used outside of the physical territory of the Republic of India.

Any purported use of the “**SunEdison**” trademark not consistent with the acquired business assets or any use outside of the territory of the Republic of India is not authorized and SunEdison reserves all rights to object in those circumstances.

In this connection, the Company, in its 24th Annual General Meeting held on **September 28, 2018**, had also obtained the approval of shareholders to change its Objects into the new line of business activity, as per the SPA Agreement.

Further, in line with its revised Objects, the Company had received approval for name availability for the proposed name "**SunEdison Infrastructure Limited**" from the Central Registration Centre, Ministry of Corporate Affairs, vide its letter dated **October 11, 2018**.

Subsequently, the new name ‘**SunEdison Infrastructure Limited**’ was approved by the shareholders by way of a special resolution passed in their extra-ordinary general meeting on **November 16, 2018**.

The new name was also approved by the Central Government and accordingly, the Registrar of Companies, Chennai had issued afresh Certificate of Incorporation in the new name of the Company, w.e.f. **January 28, 2019**.

For the purpose of consolidation and to bring all the business verticals and entities under one brand name, i.e., ‘**REFEX**’, and in order to identify them as a commonly controlled entities, your Board of Directors, at its meeting held on **May 30, 2022,** had decided to change name of the Company from ‘**SunEdison Infrastructure Limited**’ to ‘**Refex Renewables & Infrastructure Limited**’, subject to the shareholders, approval of Central Government and other relevant statutory and regulatory authorities.

The proposed name has also been made available by the Central Registration Centre located at Indian Institute of Corporate Affairs (IICA), vide its approval letter dated **August 05, 2022**.

Your Board believes that the new name will represent Refex Group’s activities and will be in the best interest of the Company’s operations and all stakeholders.

This decision upon your approval, will see all your Company's business segments to be referred by the new brand name "**Refex**". This business decision to change the name of the Company is part of the branding strategy for the Refex Group. This does not, in any way, mean change in constitution/ management/ objects of the Company.

The proposed change of name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the members / stakeholders and would be subject to approval of the Ministry of Corporate Affairs.

Necessary resolution is being proposed for approval of the members of the Company at the ensuing annual general meeting.

EMPLOYEES' LONG TERM INCENTIVE PLAN

With the objective to promote entrepreneurial behaviour among employees of the Company, motivate them with incentives and reward their performance with ownership in proportion to the contribution made by them as well as align the interest of the employees with that of the Company, **'SunEdison Infrastructure Limited – Employees Stock Option Scheme 2019' ("SunEdison ESOS 2019")** was approved by the Board of Directors of your Company on December 20, 2019, which was subsequently approved by the members of the Company, in an extra-ordinary general meeting ("**EGM**") held on January 13, 2020.

Applicable disclosures as stipulated under Regulation 14 read with Part F of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with regard to the SunEdison ESOS 2019, are provided as **Annexure–A** to this Report. The Company, however, not granted any options to any of the employees of the Company, its holding company or subsidiary company till date.

Further, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") have also been notified w.e.f. August 13, 2021, which chalked out various governing provisions which were not present under the old regulations, namely, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This made the SunEdison ESOS 2019 un-aligned with the latest regulatory provisions. Also, the SunEdison ESOS 2019 could not be initiated at all due to the Scheme being less lucrative to the employees as well as the Company.

Therefore, the management of the Company is of the view to terminate the SunEdison ESOS 2019 and accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company, in their respective meetings held on **August 10, 2022**, has formulated and approved a new employee stock option scheme, namely, **RRIL – Employees Stock Option Scheme 2022** ("**RRIL ESOS 2022"**), which is comparatively more lucrative to reward the employees and also is in compliance of the latest provisions of the law and regulations.

As stated, the name of the Company is proposed to be changed from '**SunEdison Infrastructure Limited**' to '**Refex Renewables & Infrastructure Limited**', accordingly, the new scheme is being formulated and proposed to be adopted in the abbreviated nomenclature, viz. **RRIL** and named as **RRIL – Employees Stock Option Scheme 2022**.

Necessary resolutions are being proposed for approval of the members of the Company at the ensuing annual general meeting.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2022, your Company has 06 (six) subsidiaries and 25 (twenty-five) step-down subsidiaries as follows:

Subsidiaries:

1. Refex Green Power Private Limited
2. Megamic Electronics Private Limited
3. Enrecover Energy Recovery Solutions Private Limited
4. SEI Solartech Private Limited
5. Ishaan Solar Power Private Limited
6. SIL Power Storage Solutions Private Limited *(Incorporated w.e.f. October 01, 2021)*

Step-down Subsidiaries:

7. SEI Tejas Private Limited
8. Broil Solar Energy Private Limited
9. Athenese Energy Private Limited
10. Flaunt Solar Energy Private Limited
11. Sherisha Bikaner Solar Power Private Limited
12. Sherisha Solar SPV Two Private Limited
13. Spangle Energy Private Limited
14. Taper Solar Energy Private Limited
15. Wither Solar Energy Private Limited
16. Engender Developers Private Limited
17. Scorch Solar Private Limited
18. Singe Solar Energy Private Limited
19. Sourashakthi Energy Private Limited
20. Swelter Energy Private Limited
21. Torrid Solar Power Private Limited
22. Kiln Solar Energy Private Limited
23. Sherisha Rooftop Solar SPV Five Private Limited
24. Sherisha Rooftop Solar SPV Four Private Limited
25. Sherisha Rooftop Solar SPV Three Private Limited
26. STPL Horticulture Private Limited
27. SunEdison Rooftop Solar SPV 6 Private Limited
28. SIL Jupiter Solar Private Limited
29. SIL Mercury Solar Private Limited
30. SIL Neptune Solar Private Limited
31. Sherisha Solar LLP

During FY22, the Company has incorporated SIL Power Storage Solutions Private Limited as a wholly-owned subsidiary, w.e.f. October 01, 2021.

SILRES Energy Solutions Private Limited ceased to be a subsidiary w.e.f. August 16, 2021.

Further, two step-down subsidiaries, namely, SIL Govindam Energy Private Limited and SIL Govindam Power Private Limited, are under the process of striking-off.

A statement containing the salient features of the financial statements of the subsidiary companies of the Company in the prescribed form **AOC–1**, forms part of the Consolidated Financial Statements (**CFS**) in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

The said form also highlights the financial performance of each of the subsidiaries, included in the CFS of the Company, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Section 136 of the Act, standalone and consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Company are available in the website of the Company at the weblink: https://sunedisoninfra.com/investor-relations.php.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES

The Company regularly monitors the performance of the subsidiary companies.

There has been no material change in the nature of the business of the subsidiary companies except in Sherisha Bikaner Solar Private Limited (formerly Sherisha Agro Private Limited).

Previously, Sherisha Bikaner Solar Private Limited was engaged in the agriculture business, subsequently, during the year under review, the object was changed to renewables and green energy business, and accordingly, the name was also change to align with its new objects, by way of approval of its shareholders in its EGM held on January 13, 2022.

CORPORATE GOVERNANCE

In terms of Regulation 15(2)(a) of the SEBI Listing Regulations, the compliance with the corporate governance provisions as specified in regulations 17, 49, 17A, 18, 19, 20, 21, 22, 23, 24, 50, 24A, 25, 26, 27 and clauses (b) to (i) 51 and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V shall not apply in respect of a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Since, the paid-up equity share capital and net worth were not exceeding the aforesaid stipulated thresholds, as on the last day of the previous financial year, accordingly, the compliance with corporate governance provisions is not be applicable to the Company and therefore, your Company is not required to submit corporate governance report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report ("**MD&A**") for FY22, giving a detailed analysis of the Company's operations and other information, as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

As on March 31, 2022, your Board comprises of 05 (five) Directors, out of which, two are independent including one woman director, two are non-executive directors and one is managing director, as follows:

S. No.	Name	DIN	Designation
1.	Mr. Kalpesh Kumar	07966090	Managing Director
2.	Mr. Anil Jain	00181960	Non-Executive Director
3.	Mr. Shailesh Rajagopalan	01855598	Non-Executive Director
4.	Ms. Jamuna Ravikumar	08009308	Independent Director
5.	Mr. Pillappan Amalanathan	08730795	Independent Director

Re-Appointments / Appointments

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Shailesh Rajagopalan (DIN: 01855598), Director (Non-Executive) of the Company retires by rotation in the ensuing AGM and being eligible offers himself for re-appointment.

His brief resume and other related information are being given in the Notice convening the 28th AGM of your Company. Your Board has recommended his re-appointment and accordingly, suitable resolution proposing his re-appointment forms part of the Notice of the AGM.

The Board of Directors, at its meeting held on September 07, 2021 and on the recommendation of the Nomination and Remuneration Committee had re-appointed Mr. Kalpesh Kumar as Managing Director and a Key Managerial Personnel of the Company for a further period of 3 (three) years with effect from September 26, 2021 to September 30, 2024, which was subsequently approved by the shareholders of the Company in their 27th AGM held on September 30, 2021, by way of a special resolution.

Further, the shareholders in their 27th AGM held on September 30, 2021, had also re-appointed Ms. Jamuna as an Independent Director of the Company for second tenure of 02 (two) consecutive years, till the conclusion of 29th AGM to be held in the year 2023, not liable to retire by rotation, on the Board of the Company.

Further, the Company confirms that it has not made any default under Section 164(2) of the Act, as on March 31, 2022.

Cessation

There was no cessation of any Director during FY22.

Key Managerial Personnel (KMPs)

In terms of provisions of Section 203(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had the following Key Managerial Personnel of the Company as on March 31, 2022:

1. Mr. Kalpesh Kumar, Managing Director
2. Mr. Dinesh Kumar Agarwal, Chief Financial Officer

Mr. R V Suresh Babu (ACS-44579), Company Secretary & Compliance Officer and a Key Managerial Personnel, had resigned w.e.f. December 10, 2021.

After the end of the financial year under review, Mr. Vinay Aggarwal (ACS-39099) has been appointed as Company Secretary & Compliance Officer and a Key Managerial Personnel of the Company w.e.f. May 30, 2022, in accordance with the provisions of Section 2(51) and 203(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and the SEBI Listing Regulations.

The Independent Directors of the Company have also registered their names in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), Manesar *(notified under Section 150(1) of the Act, as the institute for the creation and maintenance of data bank of Independent Directors).*

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, experience and expertise and are independent of management.

Familiarisation Programme for Independent Directors

The details of programme for familiarization of Independent Directors with the Company, their roles, rights, responsibilities in the Company, and related matters are put up on the website of the Company at the web-link: https://sunedisoninfra.com/reports/policies/Independent-Directors-Familiarization-Programme.pdf

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with Section 178 and other applicable provisions of the Act (including any statutory modification(s) or re-enactment(s) thereof for the time being in force).

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transaction with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure-B** to this Report.

A statement containing particulars of employees as required under Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is provided as a separate annexure forming part of this Report.

However, the Annual Report is being sent to the members excluding the aforesaid annexure.

The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Disclosure under Section 197(14) of the Act

The Managing Director of your Company does not receive remuneration or commission from any of the subsidiaries of the Company.

BOARD MEETINGS

During FY22, the Board met 7 (seven) times on June 30, 2021, August 10, 2021 (adjourned meeting of August 07, 2021), September 07, 2021, October 18, 2021, November 18, 2021, February 14, 2022 and March 21, 2022.

The intervening gap between any two consecutive meetings of the Board was within the stipulated time frame prescribed under the Act.

All the Directors attended all the Board meetings held during FY22.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements of Schedule IV to the Act, a separate meeting of the Independent Directors was held on March 31, 2022 for FY22, without the presence of executives and non-independent directors.

The meeting was conducted in a flexible manner to enable the Independent Directors *inter alia* to discuss matters pertaining to the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking inputs from the executive and non-executive directors.

The meeting of the Independent Directors was attended by both independent directors, namely, Mr. Pillappan Amalanathan and Ms. Jamuna Ravikumar.

BOARD COMMITTEES

Your Company has constituted several committees of the Board which have been established as part of good corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.

As on March 31, 2022, your Board has 03 (three) mandatory committees, namely:

1. Audit Committee;
2. Nomination & Remuneration Committee;
3. Stakeholders' Relationship Committee.

All the recommendations made by the Committees of the Board including the Audit Committee were accepted by the Board.

Audit Committee

As on March 31, 2022, the Audit Committee comprises of 03 (three) members and the constitution is as per the provisions of Section 177 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Mr. Pillappan Amalanathan	Independent Director	Chairman
2.	Ms. Jamuna Ravikumar	Independent Director	Member
3.	Mr. Shailesh Rajagopalan	Non-Executive Director	Member

All members of the Audit Committee are financially literate and have experience in financial management.

The Company Secretary acts as Secretary to the Audit Committee.

During FY22, 05 (five) meetings of the Audit Committee were held on June 30, 2021, August 10, 2021(adjourned meeting of August 07, 2021), October 18, 2021, November 18, 2021 and February 14, 2022. All the members of the Audit Committee attended the Audit Committee meetings held during FY22.

Upon invitation, the CFO and the Statutory Auditors of the Company attend the meetings of the Audit Committee

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

Reporting of Internal Auditor

The Internal Auditor of the Company attends meetings of the Audit Committee and findings of Internal Audits, if any, are reported directly to the Audit Committee.

Nomination and Remuneration Committee (NRC)

As on March 31, 2022, the Nomination and Remuneration Committee comprises of 03 (three) members and the constitution is as per the provisions of Section 178 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Mr. Pillappan Amalanathan	Independent Director	Chairman
2.	Ms. Jamuna Ravikumar	Independent Director	Member
3.	Mr. Shailesh Rajagopalan	Non-Executive Director	Member

The Company Secretary acts as Secretary to the NRC.

During FY22, 01 (one) meeting of the NRC was held on September 07, 2021.

All the members of the NRC attended NRC meeting held during FY22.

Nomination and Remuneration Committee, amongst others, is responsible for determining the Company's policy on recruitment and remuneration of Directors/ KMPs, Senior Management Personnel and other employees of the Company.

Remuneration Policy

Pursuant to provisions of Section 178 of the Act, the Nomination and Remuneration Committee ('**NRC**') of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors including criteria for determining qualifications, positive attributes, independence of a director, key managerial personnel, senior management personnel and other employees of your Company.

The NRC has also developed the criteria for determining the qualifications, positive attributes, and independence of Directors and for making payments to executive and non-executive directors and senior management personnel of the Company.

The detailed Policy is available on the Company's website at: https://sunedisoninfra.com/investor-relations.php.

Remuneration of Executive Director

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and also remuneration based on net profit (variable component) to its Managing Director.

Annual increments, if any, are recommended by the NRC within the salary scale approved by the Board and the Shareholders of the Company.

The Board of Directors, on the recommendation of the NRC, decides the variable component payable to the Managing Director out of the net profits for the financial years and within the ceilings prescribed under the Act, considering the criteria such as the market standards, financial performance, liquidity etc. of the Company.

Details of fixed components and performance linked incentives

The remuneration of managing director comprises fixed components and performance linked incentive (Variable Pay) which is paid as per the Remuneration Policy, and subject to the approval of NRC.

No profit-based commission has been paid to the Managing Director for FY22.

Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and/or its committees.

Disclosure of 'Loans and advances in the nature of loans to firms/companies in which directors are interested (as stipulated under Section 185 of the Act) by name and amount

During FY22, there are no loans or advances provided by the Company and its subsidiaries to firms/ companies in which directors were interested.

PERFORMANCE EVALUATION

The Companies Act, 2013 mandates formal annual evaluation by the Board of its own performance and that of its committees and individual Directors Schedule IV to the Act provides that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Directors being evaluated.

Pursuant to the provisions of the Act read with relevant rules issued thereunder and the Circular issued by the Securities and Exchange Board of India (**SEBI**) on January 05, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/ Board/ Committees was carried out for FY22.

The parameters for the performance evaluation of the Board, *inter-alia*, include performance of the Board on deciding long term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of above parameters. The performance of the Committees was evaluated after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

NRC reviewed the performance of the Individual Directors, the Committees of the Board and the Board as a whole.

A questionnaire for the evolution of the Board, its committees and the individual members of the Board, covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to good practices of corporate governance was sent to the Directors.

In a separate meeting of the Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors.

The Directors expressed their satisfaction with the evaluation process.

Stakeholders' Relationship Committee (SRC)

As on March 31, 2022, the Stakeholders' Relationship Committee comprises of 03 (three) members and the constitution is as per the provisions of Section 178 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Mr. Pillappan Amalanathan	Independent Director	Chairman
2.	Ms. Jamuna Ravikumar	Independent Director	Member
3.	Mr. Anil Jain	Non-Executive Director	Member

The Company Secretary acts as Secretary to the SRC.

During FY22, 02 (two) meeting of the SRC was held on April 26, 2021 and November 26, 2021.

All the members of the SRC attended both the SRC meetings held during FY22.

This Committee particularly looks into the investors grievances and oversees the performance of the Share Department/ Share Transfer Agent and to ensure prompt and efficient investors' services.

Nature of Complaints and Redressal Status

During FY22, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of dividend warrants, annual reports, shares, transfer/ transmission of shares, loss of shares etc. and were resolved to the satisfaction of the shareholders.

There were no investor grievances remaining unattended/pending as at March 31, 2022.

The Board, in its meeting held on May 30, 2022, has designated Mr. Vinay Aggarwal, Company Secretary, as the Compliance Officer of the Company, w.e.f. May 30, 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 of the Act, the Directors confirm that:

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2022 and of the profit and loss of the Company for that period;

(c) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

(d) the Directors had prepared the annual accounts on a going concern basis; and

(e) the Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.

(f) the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that pursuant to the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis and in compliance of the provisions of Section 177 read with Section 188 of the Act.

During FY22, the Company had not entered into any arrangement/transaction with related parties which could be considered material as stipulated under the provisions Section 188(1) of the Act read with relevant rules made thereunder and accordingly, no information is required to be given in the prescribed form AOC-2.

Further, the details of the related party transactions as per IND-AS 24 are set out in Note No. 32 to the Standalone Financial Statements of the Company.

AUDITORS AND AUDITORS' REPORT

Statutory Auditors & their Report

M/s VKAN & Co., Chartered Accountants (FRN: 014226S) were appointed as Statutory Auditors for one term of 05 (five) consecutive years, at the 25th AGM of the Company, held on 26th September, 2019, for auditing the accounts of the Company from the financial year 2019-20 to 2023-24.

M/s VKAN & Co., Chartered Accountants (FRN: 014226S) have confirmed that they are eligible and not disqualified to continue as the Statutory Auditors of the Company.

The Auditors' Report on Standalone Financial Statements does not contain any qualification, reservation or adverse remark.

The Board Comments on the Auditors Qualification on the Consolidated Financial Statements are detailed below:

S. No.	Auditors Qualification	Board Comments
1.	*"Liabilities aggregating to ₹758.24 lakhs outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations.* *Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results and net worth as disclosed in the consolidated financial results."*	The management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/ contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.

Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

Cost Records & Cost Audit

Your Company is not required to maintain cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the relevant rules made thereunder.

Further, the requirement of Cost Audit as stipulated under the provisions of Section 148 of the Act, is also not applicable for the business activities carried out by the Company.

Secretarial Auditors & their Report

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended or re-enacted from time to time), your Company had appointed Mr. Mohan Kumar, Company Secretary in whole-time practice, having ICSI Membership No. FCS-4347 and COP No. 19145, for conducting the Secretarial Audit of your Company for FY22.

The Secretarial Audit Report in prescribed form MR-3, issued by the Secretarial Auditor is annexed as **Annexure–C** to this Report.

The Report does not contain any qualification, reservation or adverse remarks except the following observations:

S. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Details of Violation	Details of action taken	Observations/ Remarks of the Secretarial Auditor	Board Comments
1.	**Regulation 33(3)(d) of SEBI LODR Regulations –** The listed entity shall submit audited standalone & consolidated financial results for the last quarter and financial year, within sixty days from the end of the financial year along with the audit report.	Delayed submission of audited standalone & consolidated financial results for the quarter and financial year ended March 31, 2021, on August 10, 2021, i.e., with a delay of 41 days.	BSE Limited (BSE) had levied a penalty of ₹2,05,000/- excl. applicable GST.	The Company has submitted the audited financial results on August 10, 2021 and paid the penalty levied by BSE on August 19, 2021.	Delay in filing of Financial Results were due to the restrictions during second wave of Covid-19 pandemic in the Country.
2.	**Regulation 33(3)(a) & (b) of SEBI LODR Regulations –** The listed entity shall submit quarterly and year-to-date unaudited standalone & consolidated financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Delayed submission of unaudited standalone & consolidated financial results for the 1st quarter ended June 30, 2021, on October 18, 2021, i.e., with a delay of 64 days.	BSE had levied a penalty of ₹1,45,000/- excl. applicable GST *(till September 13, 2021).*	The Company has submitted the unaudited financial results on October 18, 2021. The Company requested for waiver of the fine, which was approved by the Internal Committee of BSE and waived-off.	Delay in filing was due to the SEBI Interim Order, Forensic Audit, Confirmatory Order and Covid-19 Second Wave, creating a lot of administrative and other challenges.
3.	**Regulation 33(3)(a) & (b) of SEBI LODR Regulations –** The listed entity shall submit quarterly and year-to-date unaudited standalone & consolidated financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Delayed submission of unaudited standalone & consolidated financial results for the 2nd quarter ended September 30, 2021, on November 18, 2021, i.e., with a delay of 03 days.	BSE had levied a penalty of ₹15,000/- excl. applicable GST *(till November 17, 2021).*	The Company has submitted the unaudited financial results on November 18, 2021. The Company requested for waiver of the fine, which was approved by the Internal Committee of BSE and waived-off.	Delay in filing by three days was due to heavy rains, thunderstorm and flood like situation in Chennai.

Further, the Secretarial Auditor has made comments on the matter of SEBI, which has been closed vide Revocation Order dated July 28, 2022 passed by SEBI, details of which are provided herein after.

RESTRUCTURING OF SUNEDISON INFRASTRUCTURE LIMITED (SIL) & SEBI ORDERS

SunEdison Infrastructure Limited (**"Company"**) is a public listed company, incorporated under the laws of India.

SIL is in the business of providing engineering, procurement and construction ("**EPC**") services in solar energy generation and promotes several companies ("**Project SPVs**") that are in the business of generating and distributing renewable energy.

Project SPVs:

Completed Projects:	Ongoing Projects:
– Athenese Energy Private Limited – Flaunt Solar Energ Private Limited – Sherisha Solar SPV Two Private Limited – Spangle Energy Private Limited – Taper Solar Energy Private Limited – Wither Solar Energy Private Limited – Engender Developer Private Limited – Scorch Solar Energy Private Limited – Singe Solar Energy Private Limited – Sourashakthi Energy Private Limited – Swelter Energy Private Limited – Torrid Solar Power Private Limited – SIL Govindam Energy Private Limited* – SIL Govindam Power Private Limited* **Under the process of Striking-Off.*	- Broil Solar Energy Private Limited - KILN Solar Energy Private Limited - STPL Horticulture Private Limited - Sherisha Rooftop Solar SPV Three Private Limited - Sherisha Rooftop Solar SPV Four Private Limited - Sherisha Rooftop Solar SPV Five Private Limited

The promoters of the Company namely, Mr. Pashupathy Shankar Gopalan and Mr. Anil Jain ("**Promoters**"), entered into discussions with foreign external investors, Fenice Investment Group LLC ("**Fenice**") and South Lake One LLC ("**South Lake**", together with Fenice, the "**Investors**"), to invest in the EPC business of SIL and the Project SPVs of SIL with under-construction solar power projects (together the "**Identified Businesses**").

Identified Businesses for transfer as per Framework Agreement:
- Broil Solar Energy Private Limited - KILN Solar Energy Private Limited - STPL Horticulture Private Limited - Sherisha Rooftop Solar SPV Three Private Limited - Sherisha Rooftop Solar SPV Four Private Limited - Sherisha Rooftop Solar SPV Five Private Limited
- Ishaan Solar Power Private Limited - SEI Tejas Private Limited - SILRES Energy Solutions Private Limited - Megamic Electronics Private Limited - Enrecover Energy Recovery Solutions Private Limited - Sherisha Solar Private Limited (now Sherisha Solar LLP)

On June 23, 2020, the Company and certain other individuals and SIL group entities (including the SIL Promoters) entered into a framework agreement ("**Framework Agreement**") to govern the investment transaction with the Investors.

The Company has disclosed the execution of the Framework Agreement to the BSE Limited ("**BSE**") *(stock exchange on which the equity shares of the Company are listed)* on June 24, 2020.

Under the Framework Agreement, the Company, *inter alia*, proposed to transfer certain identified businesses to a privately incorporated company, SunEdison Energy Solutions Private Limited, which was then a related party of the Company falling within the meaning of Section 2(76) of the Act, for which an extraordinary general meeting of the Company ("**EGM**") was conducted on December 11, 2020, and the shareholders approved the transfer as mentioned above, to SunEdison Energy Solutions Private Limited.

On and from September 22, 2020, one of the public shareholders of the Company, raised queries over multiple emails to the Company until the date of the EGM, pertaining to the transactions proposed to be undertaken under the Framework Agreement which was disclosed to the BSE on June 24, 2020 and the transactions contemplated in the EGM notice circulated by the Company on November 18, 2020.

The shareholder also raised a SCORES complaint with the Company, prior to the EGM, alleging, *inter alia*, that the transactions contemplated in the Framework Agreement are against the interests of the minority shareholders of the Company.

The Company responded to each of his queries. His queries were predominantly around the following issues:

(a) *Clarifications were sought on whether the consideration being paid for the business transfer from the Company to India HoldCo (SunEdison Energy Solutions Pvt. Ltd) was adequate. In this context, the shareholder sighted the consolidated audited and unaudited financial statements of the Company and other records published by SIL, and alleged that the valuations of the businesses being transferred are more than the consideration being paid;*

(b) *Why are the businesses of SIL being sold to an entity in which the promoters of SIL are shareholders and the public shareholders are not being made party in some manner to the transaction or being directly compensated; and*

(c) *Whether the Framework Agreement, valuation reports prepared for the business transfer and Business Transfer Agreement can be shared electronically for the shareholder to peruse.*

SEBI's Interim Order/ Appointment of Forensic Auditor:

Subsequently upon receipt of the complaint of the shareholder, SEBI passed an interim order dated 15th February 2021 under Section 19 read with Sections 11(1), 11(4) of the SEBI Act, 1992, *inter alia*, restrained the parties to the Framework Agreement from proceeding with the proposed transactions contemplated thereunder and directed BSE to conduct a forensic audit on the Company, for the period from April 1, 2019 to December 31, 2020 ("**Audit Period**"), *inter-alia*, to verify the following:

(i) Manipulation of books of accounts including the authenticity of item-wise details of grouping/ re-grouping of assets (segment-wise and division wise) ascertaining the details of the values and corresponding liabilities etc.;

(ii) Misrepresentation of facts including financials and/or business operations;

(iii) Wrongful diversion/siphoning of Company's funds;

(iv) All related party transactions carried out during the Audit Period;

(v) Whether the valuation of the assets proposed to be transferred via slump sale and also under the Framework Agreement as per recognized valuation methodology and such valuation represent the true fair market values of those assets and are in agreement with the transaction value agreed to by the Company; and

(vi) Any other related matter.

The forensic auditor/ audit firm so appointed as per the Order was directed to submit a Report to BSE within 03 months form the date of the Order. Further, SEBI had directed BSE to file the forensic audit report along with its recommendation to SEBI within 15 days, from the date of receipt of forensic audit report from the forensic auditor.

In this regard, BSE had appointed **"BDO India LLP"** as the forensic auditor of the Company in term of the Order.

The Auditors commenced the forensic audit and in the meanwhile the Company and Fenice *(parties to the Framework Agreement)* submitted their responses and applications in response to information sought by SEBI in its interim order, consequent to this, an opportunity for personal hearing was granted to both Company and Fenice on April 27, 2021 and April 30, 2021 wherein, both the Company and Fenice appeared through their authorised representatives ("**ARs**").

The ARs reiterated the submissions made by the Company and Fenice, respectively, in their written submissions, and also reiterated their prayers for withdrawal of the interim directions.

SEBI's Confirmatory Order:

After an enquiry/examination of the responses filed by the Company, SEBI has passed a Confirmatory Order dated 15th July, 2021 and confirmed the directions issued vide *ex-parte* ad-interim Order dated February 15, 2021, subject to the following modifications:

i Permitting Fenice Investment Group LLC and South Lake One LLC to convert their Compulsorily Convertible Preference Shares ("**CCPS**") held in SILRES Energy Solutions Private Limited into equity shares and exercise certain rights associated with it under the Framework Agreement.

ii Permitting SunEdison Infrastructure Limited to license the brand "SunEdison" to another entity as a revenue generating resource for a time period of not more than 01 year which would be renewable upon expiry at the option of the Company.

Based on the Confirmatory Order dated July 15, 2021, the Company and the Investors proposed to **terminate** the Framework Agreement in order to enter into a settlement with SEBI *(except to the extent of reliefs granted in the confirmatory order as stated above)* and filed a Settlement Application vide application no. 6534/2021 dated August 02, 2021, stating that:

1. The Slump Sale of the Identified Business to SunEdison Energy Solutions Private Limited ("**SESPL**") at a consideration of ₹26.42 Crores (which was approved by the public shareholders), would be cancelled and conversion of loan of ₹8.98 Crores granted by Sherisha Technologies Private Limited ("**STPL**") to SIL Rooftop Solar Power Private Limited ("**SIL Rooftop**") (which was approved by the public shareholders) will not be converted;
2. The Company will enter into appropriate agreements to repay and secure the loans provided by SILRES to the Company and its Subsidiaries; and
3. The Company is willing to enter into a settlement with SEBI in line with the SEBI settlement regulations, which may be arrived at after discussion with the SEBI Internal Committee and the High-Powered Advisory Committee.

Settlement Application:

Pursuant to the Settlement Application filed by the Company, SEBI had, vide its email dated November 15, 2021, invited the Company officials to attend its Internal Committee (IC) meeting scheduled on November 22, 2021 onwards via video conference for formulating the settlement terms.

The authorised representatives of the Company attended the SEBI IC meeting held on November 22, 2021 relating to Settlement Application filed by the Company with SEBI.

The Internal Committee has deferred the meeting and requested the Company to approach the Corporation Finance Investigation Department for confirmation whether the Internal Committee can proceed with the settlement proceedings.

The Internal Committee observed that the fact-finding process is in progress and the matter is being investigated by SEBI.

However, in terms of Regulation 5(1)(b) of the SEBI (Settlement Proceedings) Regulations, 2018, no application for settlement of any specified proceedings shall be considered, if the audit or investigation or inspection or inquiry, if any, in respect of any cause of action, is not complete, except in case of applications involving confidentiality.

Since, the investigation by SEBI in the matter was still under progress, the Settlement Application couldn't be considered and returned by SEBI vide its letter dated December 29, 2021, on account of pending investigation, in terms of Regulation 3(5) of the SEBI (Settlement Proceedings) Regulations, 2018, advising to file the application once the examination in respect of the matter is completed.

Cancellation of Framework Agreement:

Thereafter, due to the concerns raised by the shareholder and subsequent audit and investigation by the regulatory bodies, the parties to the Framework Agreement decided to cancel the transactions under the Framework Agreement relating to the purchase of Identified Businesses from the Company and conversion of outstanding loan from Sherisha Technologies Private Limited to SIL Rooftop Solar Power Private Limited into equity shares of SIL Rooftop Solar Power Private Limited *(except to the extent of South Lake one LLC and Fenice Investment Group LLC shareholding in SILRES Energy Solutions Private Limited).*

All the parties to the Framework Agreement accorded their consent / approval to cancel the transactions under the Framework Agreement and upon confirmation received from all the parties, the Board of Directors of the Company had, accordingly, accorded its approval to cancel the transactions under the Framework Agreement, in its meeting held on March 21, 2022.

SEBI's Administrative Warning cum Advice:

Consequent to the forensic audit and subsequent investigation on the proposed transaction pertaining to the Framework Agreement including all its amendments *(which was cancelled by the Board of Directors, in its meeting held on March 21, 2022)* and the Interim Order dated February 15, 2021 and the Confirmation Order dated July 15, 2021 issued by SEBI, in the matter, SEBI, vide its letter dated July 15, 2022, had issued **Administrative Warning cum Advice** to the Company on the basis of its findings during the investigation process.

Based on the audit & investigations conducted by SEBI and other bodies, SEBI had come up with the following observations *(verbatim provided below)*:

a. *SIL has taken a loan from DN Energy Private Limited ("**DEPL**") of Rs.25 crores and revolving credit facility of Rs.35 crores. The outstanding loan as on 31st March, 2020 was Rs.15.97 Crores. 50% of the share capital of DEPL was held by Mr. Kalpesh Kumar, Managing Director of SIL till March 09, 2020.*

   From the MCA records, it is noted that email id for correspondence is "cscompliance@sunedisoninfra.com" which is same as that of mentioned for SIL and the Contact no."+4443405950" is that of Refex Industries Limited in which Mr. Anil Jain, Non-Executive Director (Promoter) of SIL, is Managing Director. Also, SIL, in its Audit Committee Meetings held on May 30, 2019 and September 01, 2020 has taken omnibus audit committee approval for loan from DEPL during FY 2019-20 and FY 2020-21, respectively, under Related Party Transaction approval stating nature of relationship as "Entities in which shareholders exercise significant influence".

   In view of the above, it appears that DN Energy Private Limited is a related party of SIL and SIL has even after taking Audit Committee Approval of the said transaction failed to disclose the same in the Annual Report in terms of Ind-AS 24 during the FY 2019-20 and FY 2020-21. This has led to non-compliance of Regulation 4(1) (a), (b), 34(3) read with Para A of Schedule V and 48 of SEBI LODR Regulations, 2015 by SIL.

b. *SIL paid advance of Rs.33.20 crores to SIL Rooftop Solar Power Pvt. Ltd. during the period April 2019 to December 2020 for acquisition of 64% stake of Sherisha Solar Pvt. Ltd. (**SSPL**). Approval of the Framework Agreement dated June 23, 2020 was taken from the Audit Committee in meeting held on June 23, 2020.*

   From the minutes of the Audit Committee meeting of SIL dated June 23, 2020, it appears that the complete fact of giving advance to SIL Rooftop for acquisition of 64% stake of SSPL for was not disclosed to the Audit Committee. The same was disclosed as "Relevant Loans & Advances" and not separately highlighted to the Audit Committee. The complete fact has also not been disclosed to the shareholders in the EGM held on December 11, 2020 at the time of taking their approval for Framework Agreement dated June 23, 2020 and the same was only disclosed as "Relevant Loans & Advances".

   An Investment of Rs.18.67 crores for acquisition of 36% stake in SSPL was made by SIL in FY 2020-21. This was also not disclosed to the Shareholders in the EGM held on December 11, 2020. This violation has already been mentioned in the SEBI Confirmatory Order in the matter of SIL dated July 15, 2021.

The above has led to non-compliance of Regulation 4(1) (d), (e), (g), 4(2) (b) (i) 23(2), and 23(4) of SEBI (LODR) Regulations, 2015 by SIL.

c. *The Company by making erroneous segment wise disclosures for the Quarter ended March 2020 and September 2020 has failed to comply with the provisions of "Ind-AS 108 – Operating Segments" and in turn violated regulation 4(1) (a), (b), 34(3) read with Para A of Schedule V and 48 of SEBI LODR Regulations, 2015.*

This observation of clause (c) above was already rectified by the Company in February, 2021 by filing revised and corrected segment wise consolidated financial results for the quarter and half year ended September 30, 2020 vide its filing made to the BSE on February 27, 2021.

Further, the Audit Committee and the Board of Directors of the Company in their meeting held on July 22, 2022, *inter-alia*, have taken cognizance of the SEBI's Administrative Warning cum Advice Letter and further, ensured the necessary action including ratification of the following transactions as observed and advised by SEBI:

i. *Availing of financing facility amounting to Rs.60 Crore (Rs.25 Cr. loan & Rs.35 Cr. revolving credit facility) from DN Energy Private Limited (DEPL), (a related party during the period October 08, 2018 to March 09, 2020);*

ii. *Payment of advance of Rs.33.20 Crore given to SIL Rooftop Solar Power Private Limited (a wholly-owned subsidiary company) to acquire 64% stake in Sherisha Solar LLP (another wholly-owned subsidiary entity).*

Since, the Company had already suitably cancelled / terminated the Framework Agreement dated June 23, 2020, in respect of which the Company was earlier directed to maintain *status quo* by the Interim and Confirmatory Orders passed by SEBI, restraining the Company from disposing, selling or alienating its assets, including effecting the transactions agreed upon under the Framework Agreement and complied with the directions of SEBI, accordingly, SEBI, vide its Final/Revocation Order bearing reference no. WTM/AB/CFID/CFID-SEC2/18110/2022-23 dated July 28, 2022, has revoked the restraint imposed on the Company vide the Interim Order dated February 15, 2021 and the Confirmatory Order dated July 15, 2021.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during FY22.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

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

(A) Conservation of Energy & Technology Absorption:

The Company is not engaged in any manufacturing activity which involves energy intensive processes. Further, the Company is in the business of establishing/constructing projects of the solar power generation and related activities, which itself is a domain of renewables and green energy and environment friendly. The Company has taken sufficient steps towards general energy saving techniques and conservation.

There is no technology imported by the Company, hence, no information regarding absorption is involved.

(B) Foreign Exchange Earnings and Outgo:

Particulars	FY22 (₹ in '000)	FY21 (₹ in '000)
Foreign exchange earned in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	39,447.57	1,25,480.03

ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2022, in prescribed e-form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act, is available on the Company's website at https://sunedisoninfra.com/pdf/SIL-Annual-Return-2021-22.pdf.

Further, the Annual Return (e-form MGT-7) for FY22 shall be filed by the Company with the Registrar of Companies, Chennai, within the stipulated period and the same can also be accessed thereafter on the Company's website at: www.sunedisoninfra.com.

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS AFFECTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant/material order passed by the Regulators, Courts, or Tribunals affecting the going concern status and the Company's operations in the future.

VIGIL MECHANISM/WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and formulated a Whistle-Blower Policy, which is in compliance with the provisions of Section 177(9) & (10) of the Act to deal with instances of fraud and mismanagement if any.

The Company, through this Policy, envisages to encourage the Directors and employees of the Company to report to the appropriate authorities any unethical behaviour, improper, illegal, or questionable acts, deeds, actual or suspected fraud or violation of the Company's Codes of Conduct for the Directors and the Senior Management Personnel.

During FY22, no complaint was received and no individual was denied access to the Audit Committee for reporting concerns if any.

The Policy on Vigil Mechanism / Whistle-Blower Policy may be accessed on the Company's website at the link: https://sunedisoninfra.com/investor-relations.php

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of its operations. During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2022, and are operating effectively.

Internal Auditors

The Company has appointed a M/s. ASDS & Associates, Chartered Accountants (FRN. 016706S), as Internal Auditor of the Company, to ensure the effective functioning of internal financial controls and check whether the financial transaction flow in the organization is being done based on the approved policies of the Company. The management based, on the internal audit observations gives its comments to the Audit Committee.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company doesn't fulfil the criteria as stipulated under Section 135(1) of the Act read with rules thereunder and therefore, the provisions of Corporate Social Responsibility ('**CSR**') are not applicable on the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statement (please refer to Note Nos. 06 & 13 to the Standalone Financial Statement).

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender. The Company has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder ("**POSH Act**").

The Company has also set up Internal Complaints Committee(s) ('**ICCs**') for each workplace, which is in compliance with the requirement of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with clear timeline.

All employees in the organization are being made to attend the POSH awareness sessions which also covers gender sensitization.

There was no complaint received from any employee during FY22.

LISTING

The Equity Shares of the Company are listed on BSE Limited ('**BSE'**), 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001 Maharashtra.

The Scrip Code allotted by BSE is **531260.**

The Company has paid annual listing fee for FY 2022-23 to the BSE Limited.

DEPOSITORY SYSTEM

As members are aware, the Company's shares are compulsorily tradable in the electronic form.

As on March 31, 2022, 92.26% of the Company's total paid-up capital were in dematerialized form.

In view of the numerous advantages offered by the Depository System, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories (NSDL or CDSL).

The ISIN allotted to the equity shares of the Company is **INE332F01018**.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Action within the specified time limit.

CREDIT RATINGS

The Company had not obtained any credit rating from any agencies during the year under review.

MATERIAL CHANGES AFFECTING THE COMPANY

A. Change in nature of business

The Company has not undergone any change in the nature of the business during FY22.

B. Material changes and commitments, if any, affecting the financial position of the Company

There were no adverse material changes or commitments that occurred between the end of the financial year and the date of this report, which may affect the financial position of the Company or may require disclosure.

The impact on the financial results for the year ended March 31, 2022 because of any events and developments beyond the date of this report may differ from that estimated as at the date of approval of this Report and will be recognized prospectively.

RISK MANAGEMENT

The Board of Directors regularly review risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation. A detailed report on significant risks and mitigation is forming part of Management Discussion and Analysis.

SIGNIFICANT DEVELOPMENTS

The Company has achieved various milestones which have already been set out in the Management Discussion and Analysis Report, forming part of the Annual Report. There were no significant developments during the year under review.

REPORTING PRINCIPLE

The Financial and Statutory Data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards (Ind AS) and the Secretarial Standards (SS).

REPORTING PERIOD

The Financial Information is reported for the period April 01, 2021 to March 31, 2022. Some parts of the Non-Financial Information included in this Board's Report are provided as on the date of this Report.

GREEN INITIATIVE

Pursuant to Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic forms.

Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors' Report along with their annexures etc. in the electronic mode to the shareholders who have registered their E-mail IDs with the Company and/or their respective Depository Participants (DPs).

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses, so that all communication with them can be made in electronic mode and we can make some contribution to protect the environment.

Those holding shares in demat form can register their e-mail addresses with their concerned DPs. Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company/RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

GENERAL SHAREHOLDERS' INFORMATION

No of shares	No. of Shareholders	Percentage	No. of Equity Shares	Percentage
Up to 1,000	744	86.31	1,73,890	3.87
1,001 – 2,000	45	5.22	71,869	1.60
2,001 – 3,000	20	2.32	49,741	1.11
3,001 – 4,000	7	0.81	24,989	0.56
4,001 – 5,000	2	0.23	8,895	0.20
5,001 – 10,000	19	2.20	1,46,772	3.27
Above 10,000	25	2.90	40,13,744	89.39
Grand Total	**862**	**100.00**	**44,89,900**	**100.00**

Shareholding in Physical and Demat form as on 31st March, 2022	No. of Shares	Percentage
In Physical Form	3,47,410	7.74
In Dematerialized Form	41,42,490	92.26
Total	**44,89,900**	**100.00**

No. of shareholders whose shares as on 31st March, 2022 are in Physical & Demat form:	No. of Shareholders	Percentage
In Physical Form	322	37.35
In Dematerialized Form	540	62.65
Total	**862**	**100.00**

PERSONNEL

Your Directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers at all levels and for their dedication and loyalty, which has been critical for the Company's success.

ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and growth.

Your Directors wish to place on record their appreciation for the valuable co-operation and support received from Ministry of Railways, Ministry of Defence, Government of India, Governments of various States / Union Territories and other stakeholders such as, shareholders, customers and suppliers, among others.

The Directors thank HDFC Bank Limited, State Bank of India, Axis Finance Limited, Indian Renewable Energy Development Agency Limited and other Banks for all co-operations, facilities and support they have extended to the Company as a whole.

Your Directors acknowledge the continued trust and confidence you have reposed in the Company. The Directors look forward to their continued support in future.

For and on behalf of the Board

Place: Chennai
Date: August 10, 2022

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Annexures forming part of this Report

Annexure	Particulars
Annexure – A	Disclosures as stipulated under Regulation 14 read with Part F of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with regard to the SunEdison ESOS 2019, on March 31, 2022.
Annexure – B	Details pursuant to the provisions of Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.
Annexure – C	Secretarial Audit Report (MR-3).

Annexure – A

DISCLOSURES AS REQUIRED UNDER REGULATION 14 READ WITH PART F OF SCHEDULE I TO THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Description of the ESOS Scheme:

The Company has obtained requisite approvals under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with respect to drafting and adoption of **'SunEdison Infrastructure Limited – Employees Stock Option Scheme 2019 ("SunEdison ESOS 2019")** as recommended by the Nomination and Remuneration Committee (**NRC**) and the Board of Directors of the Company, in their respective meetings held on **December 20, 2019.** Subsequently, approved by the shareholders in their extra-ordinary general meeting held on **January 13, 2020**.

The Company had also received the in-principle listing approval from BSE Limited on **March 20, 2020**, for issue and allotment of **4,48,990 equity shares** having face value of ₹10/- each, to be allotted by the Company, upon exercise of stock options in terms of the SunEdison ESOS 2019.

Statement as on March 31, 2022, for SunEdison ESOS 2019, as required under Regulation 14 read with Part F of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is as follows:

S. No.	Particulars	Details
1.	**Date of Shareholders' Approval**	January 13, 2020
2.	**Total Number of Options approved under SunEdison Infrastructure Limited – Employees Stock Option Scheme 2019**	4,48,990 (Four Lakh Forty-Eight Thousand Nine Hundred and Ninety only)
3.	**Vesting Requirement**	The Options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below). The vesting period of options granted shall vest in not earlier than 01 (one) year and not more than 05 (five) years from the date of grant of such options. The exact proportion in which and the exact period over which the options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of options.

S. No.	Particulars	Details
4.	**Exercise Price or Pricing Formula**	The Exercise Price per Option shall be as decided by the Board of Directors of the Company or NRC before granting the Option to the Eligible Employee subject to a minimum of the face value per share. Each Option would entitle the Employee, on exercise, to acquire 01 (one) Equity Share of face value of ₹10/- each *(or such other number adjusted for any consolidation or other reorganization of capital structure of the Company from time to time, as may be determined by the Board of Directors of the Company or NRC pursuant to the provisions of SunEdison ESOS 2019)* at a price as determined by the Board of Directors of the Company or NRC at its discretion, which shall be not more than 50% discount to the prevailing market price.
5.	**Maximum term of options granted**	The Options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be. The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (subject to the minimum and maximum vesting period as specified below). The vesting period of options granted shall vest in not earlier than 01 (one) year and not more than 05 (five) years from the date of grant of such options.
6.	**Sources of Shares**	Primary
7.	**Variation in terms of options**	None
8.	**Option movement during the year:**	
i.	Number of options outstanding at the beginning of the year i.e., on April 01, 2021	4,48,990 (Four Lakh Forty-Eight Thousand Nine Hundred and Ninety only)
ii.	Number of options granted during the year	Nil
iii.	Number of options forfeited/lapsed during the year	Nil
iv.	Number of options vested during the year	Nil
v.	Number of options exercised during the year	Nil
vi.	Number of shares arising as a result of exercise of options	Nil
vii.	Money realized by exercise of options (Rs.), if scheme is implemented directly by the Company	Nil
viii.	Number of options outstanding at the end of the year	4,48,990 (Four Lakh Forty-Eight Thousand Nine Hundred and Ninety only)
ix.	Number of options exercisable at the end of the year	Nil

S. No.	Particulars	Details
9.	**Employee-wise details of options granted during FY22**	
i.	Number of options granted to Senior Managerial Personnel	Nil
ii.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil
iii.	Identified employees who were granted options during any one year, equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
10.	**Diluted Earnings Per Share pursuant to issue of ordinary shares on exercise of Options calculated in accordance with Ind AS 33**	Not Applicable
11.	**Method of Calculation of Employee Compensation Cost**	Not Applicable as no options were granted during the Financial Year 2021-22
12.	**Weighted average exercise price and weighted average fair values of Options granted for options whose exercise price either equals or exceeds or is less than the market price of the stock.** Weighted Average Exercise Price (per option) Weighted Average Fair value (per option)	Not Applicable as no options were granted during the Financial Year 2021-22
13.	**Description of method and significant assumptions used during the year to estimate the fair values of options.**	Not Applicable as no options were granted during the Financial Year 2021-22

Note: *During the year under review no options were granted to the employees.*

Further, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, have also been notified w.e.f. August 13, 2021, which chalked out various governing provisions which were not present under the old regulations, namely, the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This made the SunEdison ESOS 2019 un-aligned with the latest regulatory provisions. Also, the SunEdison ESOS 2019 could not be initiated at all due to the Scheme being less lucrative to the employees as well as the Company.

Therefore, the management of the Company is of the view to terminate the SunEdison ESOS 2019 and accordingly, the NRC and the Board of Directors of the Company, in their respective meetings held on **August 10, 2022**, subjected to approval of the shareholders at the 28th Annual General Meeting, has formulated and approved a new employee stock option scheme, namely, **RRIL – Employees Stock Option Scheme 2022** ("**RRIL ESOS 2022"**), which is comparatively more lucrative to reward the employees and also is in compliance of the latest provisions of the law and regulations.

For and on behalf of the Board

Place: Chennai Date: August 10, 2022	**Kalpesh Kumar** Managing Director DIN: 07966090	**Shailesh Rajagopalan** Non-Executive Director DIN: 01855598

Annexure – B

A. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016: -

I. Ratio of the remuneration of each director to the median remuneration of all the employees of your Company for the Financial Year 2021-22 is as follows: -

S. No.	Name of Director	Category	Total Remuneration (₹)	Ratio of remuneration of Director to the Median remuneration *
1.	Mr. Kalpesh Kumar	Managing Director	43,15,398	13:1
2.	Mr. Anil Jain	Non-Executive Director	**	-
3.	Mr. Shailesh Rajagopalan	Non-Executive Director	**	-
4.	Mr. Pillappan Amalanathan	Independent Director	36,000	1:120
5.	Ms. Jamuna Ravikumar	Independent Director	36,000	1:120

** Rounded-off to next whole number.*
*** Non-Executive Directors have waived off their entitlement to sitting fees.*

Notes:
1. The information provided above is on standalone basis.
2. Remuneration to Directors includes sitting fees paid to Independent Directors.
3. Median remuneration of the Company for all its employees is **₹3,35,369/- for FY22**.

II. Percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary during the Financial Year 2021-22: -

S. No.	Name	Designation	Remuneration (₹)		Increase (%)
			2021-22	2020-21	
1.	Mr. Kalpesh Kumar	Managing Director	43,15,398	34,77,600	24.09
2.	Mr. Dinesh Kumar Agarwal	Chief Financial Officer	-	-	*
3.	Mr. Suresh Babu	Company Secretary	8,12,390	9,88,906	**

** Mr. Dinesh Kumar Agarwal is on the payroll of other group company and not drawing any remuneration from the Company.*
*** Mr. Suresh Babu, Company Secretary resigned from the services of the Company w.e.f. December 10, 2021, and remuneration shown is for part of the year, hence not comparable with previous year.*

Notes:

The percentile increase in remuneration is in line with the performance of the Company, prevailing industry pay scale, and appropriate market correction. There is no exceptional circumstance for an increase in remuneration.

The remuneration paid to Director is within the overall limits approved by the shareholders.

III. Percentage increase in the median remuneration of all employees in the Financial Year 2021-22:

Particulars	Remuneration (₹)		Increase (%)
	2021-22	2020-21	
Median remuneration of all employees per annum	3,35,369	3,26,229	2.80*

** Number of employees during current year as compared to previous year has undergone change due to reshuffle in group companies and other reasons, hence, the figures are not comparable.*

IV. Number of permanent employees on the rolls of the Company as on March 31, 2022:
79 (Seventy-Nine only).

V. Comparison of average percentile increase in the salaries of employees other than the key managerial personnel and the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	Remuneration (₹)		Increase (%)
	2021-22	2020-21	
Average salary of all employees (other than Key Managerial Personnel)	5,45,239	5,45,631	-0.07*
Average Salary of Managing Director	43,15,398	34,77,600	24.09
Average Salary of CFO and Company Secretary	4,06,195	25,54,551	-84.10**

** Number of employees during current year as compared to previous year has undergone change due to reshuffle in group companies and other reasons, hence, the figures are not comparable.*

***Ms. Ruchi Ashish Maheshwari, was CFO till October 28, 2020 during previous year, accordingly, her remuneration considered in calculation is for part of the year. Further, Mr. Dinesh Kumar Agarwal was appointed as CFO w.e.f. October 29, 2020 and is on the payroll of other group company and not drawing any remuneration from the Company and therefore, no amount of remuneration of CFO is included in the calculation of average salary of CFO and CS. Mr. Suresh Babu, Company Secretary resigned from the services of the Company w.e.f. December 10, 2021, and remuneration shown is for part of the current year. In view of the aforesaid, the figures and percentiles are not comparable.*

Confirmation: The percentile increase in remuneration is in line with the performance of the Company and the prevailing industry pay scale. There is no exceptional circumstance for any increase in remuneration.

VI. The average percentile increase already made in the salaries of employees other than the Managerial Personnel in the previous financial year, and its comparison with the percentile increase in managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the Managerial Remuneration.

The figures pertaining to average increase in the salary of the employees is not comparable due to significant changes in the number of employees and other reasons as compared to the previous year.

The Managerial Remuneration is considered by the Board of Directors based on the recommendation of the Nomination and Remuneration Committee in line with the Remuneration policy for the directors, Key Managerial Personnel and other employees after taking into account their individual qualifications, experience and other parameters. Wherever required approval of the shareholders is also obtained.

The ratio of remuneration of the highest paid director to that of the employees who are not directors but receiving remuneration in excess of the highest paid director during the year: 0.85:1.

There is only one such employee, who is not director but receiving remuneration in excess of the highest paid director. Considering the profile, rich experience, expertise, role and contribution of such employee in the Company as a whole, the remuneration is higher than that of the highest paid director.

Affirmation that the remuneration is as per the Remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company in respect of Directors, Key Managerial personnel and other employees.

B. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

I. Names of the top ten employees of the Company in terms of remuneration drawn and the names of employees who were employed throughout the Financial Year 2021-22 and were paid remuneration not less than ₹1,02,00,000/-:

There is no employee who was paid remuneration not less ₹1,02,00,000/- during the year.

Further, the details of top ten employees of the Company in terms of remuneration drawn during FY22, are provided as a separate annexure forming part of the Directors' Report. However, the Annual Report is being sent to the members excluding the aforesaid annexure.

The said information is available for electronic inspection during working hours and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

II. Names of the employees who were employed for a part of Financial Year 2021-22 and were paid remuneration not less than ₹8,50,000/- per month: Not Applicable.

Notes:

i. None of the employees is related to any Director of the Company.
ii. None of above employees draws remuneration more than the remuneration drawn by Managing Director and holds by himself or along with his spouse and dependent children, not less than two percent of equity shares of the Company.

For and on behalf of the Board

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Non-Executive Director
DIN: 01855598

Place: Chennai
Date: August 10, 2022

Annexure – C

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2022

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To
The Members,
SunEdison Infrastructure Limited
CIN: L40100TN1994PLC028263
Registered Office: 11th Floor, Bascon Futura,
New No. 10/2, Old No. 56L, Venkatnarayana Road,
T Nagar, Chennai– 600017, Tamil Nadu

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SunEdison Infrastructure Limited** (hereinafter called the **"Company**"), for the financial year ended March 31, 2022 ("**Audit Period**")**.**

The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing my opinion thereon.

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the 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:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

(i) The Companies Act, 2013 ('**the Act'**) and the rules made thereunder;

(ii) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; wherever applicable;

(iii) The Securities Contracts (Regulation) Act, 1956 ('**SCRA**') and the rules made thereunder;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act'**):

   a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI LODR Regulations").

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (up to 12th August, 2021) and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (w.e.f. 13th August, 2021) – *To the extent applicable.*

   e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 – *To the extent applicable**;***

   f) The Securities and Exchange Board of India (Settlement of Administrative and Civil Proceedings) Regulations, 2018;

   g) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - *Since, the Company had not issued any securities during the Audit Period, the Regulations are not applicable;*

   h) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 effective from August 9, 2021 replacing and merging the earlier the SEBI (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; and the SEBI (Issue and Listing of Debt Securities) Regulations, 2008- *Since, the Company had not issued any non-convertible securities during the Audit Period, the Regulations are not applicable;*

i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - *Since the Company is not registered as a Share Transfer Agent during the financial year under review, the Regulations are not applicable;*

j) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - *Not applicable during the Audit Period as the Company has not delisted its equity shares from any stock exchange;*

k) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 - *Since the Company has not bought back any of its securities during the Audit Period, the Regulations are not applicable;* and

l) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009: *Not applicable during the Audit Period.*

(vi) Other laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:
(i) Secretarial Standards issued by 'The Institute of Company Secretaries of India'.
(ii) The Uniform Listing Agreement entered into by the Company with the BSE Limited (**BSE**).

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

S. No.	Compliance Requirement (Regulations/ Circulars/ Guidelines including specific clause)	Details of Violation	Details of action taken	Observations/ Remarks of the Secretarial Auditor
1.	**Regulation 33(3)(d) of SEBI LODR Regulations –** The listed entity shall submit audited standalone & consolidated financial results for the last quarter and financial year, within sixty days from the end of the financial year along with the audit report.	Delayed submission of audited standalone & consolidated financial results for the quarter and financial year ended March 31, 2021, on August 10, 2021, i.e., with a delay of 41 days.	BSE Limited (BSE) had levied a penalty of ₹2,05,000/- excl. applicable GST.	The Company has submitted the audited financial results on August 10, 2021 and paid the penalty levied by BSE on August 19, 2021.
2.	**Regulation 33(3)(a) & (b) of SEBI LODR Regulations –** The listed entity shall submit quarterly and year-to-date unaudited standalone & consolidated financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Delayed submission of unaudited standalone & consolidated financial results for the 1st quarter ended June 30, 2021, on October 18, 2021, i.e., with a delay of 64 days.	BSE had levied a penalty of ₹1,45,000/- excl. applicable GST *(till September 13, 2021).*	The Company has submitted the unaudited financial results on October 18, 2021. The Company requested for waiver of the fine, which was approved by the Internal Committee of BSE and waived-off.
3.	**Regulation 33(3)(a) & (b) of SEBI LODR Regulations –** The listed entity shall submit quarterly and year-to-date unaudited standalone & consolidated financial results to the stock exchange within forty-five days of end of each quarter, other than the last quarter.	Delayed submission of unaudited standalone & consolidated financial results for the 2nd quarter ended September 30, 2021, on November 18, 2021, i.e., with a delay of 03 days.	BSE had levied a penalty of ₹15,000/- excl. applicable GST, *(till November 17, 2021).*	The Company has submitted the unaudited financial results on November 18, 2021. The Company requested for waiver of the fine, which was approved by the Internal Committee of BSE and waived-off.

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

I further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a woman Independent Director. The changes in the composition of the Board of Directors which took place during the Audit Period were carried out in compliance with the provisions of the Act.

a) Adequate Notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and where notice was given at a shorter period, at least one Independent Director was present at the meeting or was ratified wherever necessary. Also, 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.

b) As per the Minutes, the decision at the Board meetings were taken unanimously.

I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during and after the Audit Period, the following major transactions / events / developments were identified:

1. Ms. Jamuna (DIN: 08009308) was re-appointed as an Independent Director of the Company at the 27th Annual General Meeting (AGM) of the Company for second term of 02 (two) consecutive years till the conclusion of the 29th AGM to be held in the year 2023.

2. Mr. Kalpesh Kumar (DIN: 07966090) was re-appointed as a Managing Director of the Company for a period of 3 (three) years from September 26, 2021 to September 30, 2024.

3. Mr. R. V. Suresh Babu (ACS – 44579) had resigned from the post of Company Secretary (KMP) & Compliance Officer w.e.f. December 10, 2021. After the end of the Audit Period, Mr. Vinay Aggarwal (ACS-39099) has been appointed as Company Secretary (KMP) & Compliance Officer of the Company, w.e.f. May 30, 2022.

4. The Company has incorporated a wholly-owned subsidiary in the name of "SIL Power Storage Solutions Private Limited", w.e.f. October 01, 2021.

5. In furtherance to our Secretarial Report for FY 2020-21, SEBI vide its Interim Order dated February 15, 2021, ordered for forensic audit was conducted in the Company during FY 2020-21. Further, SEBI vide its Confirmatory Order dated July 15, 2021, warranted for further investigation on certain matters of the Company to arrive at final observation and permitted that Fenice Investment Group LLC and South Lake One LLC could exercise their right to convert 99,00,000 Compulsorily Convertible Preference Shares ('**CCPS**') into equity shares of SILRES Energy Solutions Private Limited ('**SILRES**'), one of the wholly-owned Subsidiaries of the Company. As a result of such conversion, the equity shareholding of Fenice Investment Group LLC in SILRES has become 99.00% and the Company i.e., SunEdison Infrastructure Limited holds 01.00% of equity shares in SILRES. Therefore, SILRES ceased to be a wholly-owned subsidiary of the Company with effect from August 16, 2021.

6. The Company proposed to terminate the Framework Agreement in order to enter into a settlement with SEBI and filed the Settlement Application with SEBI on August 03, 2021. SEBI had returned the Settlement Application stating that the investigation in the matter is still under progress and that the application cannot be considered.

7. On March 21, 2022, the Board of Directors of the Company decided to cancel the transactions under the Framework Agreement relating to the purchase of Identified Businesses from the Company and conversion of outstanding loan from Sherisha Technologies Private Limited to SIL Rooftop Solar Power Private Limited into equity shares of SIL Rooftop Solar Power Private Limited *(except to the extent of South Lake one LLC and Fenice Investment Group LLC shareholding in SILRES Energy Solutions Private Limited)*.

Development after the Audit Period till the date of this Report i.e., post March 31, 2022

I report that after the closure of the Audit period, pursuant to the ongoing investigation by SEBI, an Administrative Warning cum Advice Letter vide Ref. No. SEBI/HO/CFID/CFID-SEC2/P/OW/2022/28737/1 dated July 15, 2022, was issued to the Company by SEBI, warning and advising the Company to be careful in future while making disclosures and ensure strict compliance with provisions of SEBI (LODR) Regulations, 2015 in letter and spirit, in the annual reports, shareholder approvals and in the matters placed before the audit committee and while making disclosures to shareholders.

Further, the Company was also advised to place the observations of SEBI before Audit Committee and Board of Directors and to take measures to make certain disclosures (including consequential disclosure) relating to related party transactions to Audit Committee and Board of Directors.

Subsequently, the Audit Committee and the Board of Directors of the Company, in their meeting held on July 22, 2022, took note of the observations received from SEBI and ensured necessary actions as advised including ratification of availing of financing facility amounting to ₹60 Crore from DN Energy Private limited and Payment of advance of ₹33.20 Crore given to SIL Rooftop Solar Power Private Limited, to acquire 64% stake in Sherisha Solar LLP.

Lastly, SEBI, vide its Final/Revocation Order bearing reference no. WTM/AB/CFID/CFID-SEC2/18110/2022-23 dated July 28, 2022, has revoked the restraint imposed on the Company vide the Interim Order dated February 15, 2021 and the Confirmatory Order dated July 15, 2021, with immediate effect.

For **Mohan Kumar & Associates**

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347D000758595

Place: Chennai
Date: August 10, 2022

This Report is to be read with my testimony of even date which is annexed as ***Annexure-I*** *and forms an integral part of this report.*

Annexure-I

To
The Members,
SunEdison Infrastructure Limited
CIN: L40100TN1994PLC028263
Registered Office: 11th Floor, Bascon Futura,
New No. 10/2, Old No. 56L, Venkatnarayana Road,
T Nagar, Chennai– 600017, Tamil Nadu

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I 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 management. My examination was limited to the verification of procedure 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.

For **Mohan Kumar & Associates**

A. Mohan Kumar
Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347D000758595

Place: Chennai
Date: August 10, 2022

INDEPENDENT AUDITOR'S REPORT

To

The Members of SunEdison Infrastructure Limited

Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of **SunEdison Infrastructure Limited ("the Company")** which comprises the Balance Sheet as at March 31, 2022, the Statement of Profit and Loss (including Other Comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 **("the Act")** in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, **("Ind AS")** and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Material uncertainty relating to Going Concern

We draw your attention to Note 38 of the standalone financial statements which states that the Company has incurred losses during the year ended 31st March 2022 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 39 of the standalone financial statements which describes in detail events relating to a proposed business transfer. All these factors give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 39 of the standalone financial statements, it is considered appropriate by the management to prepare the standalone financial statements on a going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

1) We draw your attention to Note 39 of the standalone Ind AS financial statementsannexed to this report which more fully describes the transaction which the Company has entered into, vide a Framework Agreement dated June 23, 2020, wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction **("EPC")** business and the Trademark **"SunEdison"** by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also fully explains events which unfolded by virtue of an interim order received from the Securities Exchange Board of India **('SEBI')** and its consequent impact on such restructuring being undertaken by the Company. The management has submitted an application for Settlement before SEBI on August 3, 2021, proposing terms of settlement as detailed in such note which SEBI has returned since the investigation is under progress. The Framework Agreement has been cancelled and hence the management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Ind AS financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Ind AS Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"** The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition. Further, revenue comprises of 'at a point in time' types of contractswhere revenue is recognized on transfer of control in relation to sale of solar water pumps (supply-only and supply-and-installation) and 'over a period of time' types of contracts which involves assessing the degree of completion for Ground Solar Power Plants and Rooftop projects. The Company recognizes revenue and profit/loss based on stage of completion which is computed based on the proportion of contract costs incurred at the balance sheet date in relation to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to the total estimated costs of each contract. Refer Note 3(c) of the standalone Ind AS financial statements.	Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end. We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation. We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records , cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.
2.	**Warranty provisions** The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors and financial losses suffered by the Company's customers in connection with unplanned suspension of operations. Warranties are usually granted for a period of five to ten years from legal transfer of the solar water pumps. This area is complex as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of judgement and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the standalone Ind AS financial statements. Refer Note 19 of the standalone Ind AS financial statements.	We tested the relevant internal controls regarding completeness of warranty provisions and how Management assesses valuation of provisions. We challenged the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided.

Sr. No.	Key Audit Matter	Auditor's Response
3.	**Related party transactions – Accuracy and completeness of related party transactions and disclosures thereof (as described in note 33 to the standalone Ind AS financial statements)** We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.	We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Company and reviewed the general ledger againstthis list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of thedisclosure. We carried out an understanding of the Company's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place. We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.

Information other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 **("the Act")** with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurancebut is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficientand appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.

   d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.

   e) The matter described in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.

   f) On the basis of the written representations received from the directors for the year ended March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   g) With respect to the adequacy of the internal financial controls over financial reporting of the Company andthe operating effectiveness of such controls, refer to our separate Report in **"Annexure A".** Our report expresses aunmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

   h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us,the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position.

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities **("Intermediaries"),** with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company **("Ultimate Beneficiaries")** or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

      b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities **("Funding Parties"),** with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party **("Ultimate Beneficiaries")** or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

i. The Company has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2020 **("the Order"),** issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **V K A N & Associates**
Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070

Place: Chennai
Date: May 30, 2022
UDIN: 22222070ANIIIS5928

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(h) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SunEdison Infrastructure Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of SunEdison Infrastructure Limited **("the Company")** as of March 31, 2022 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting **(the "Guidance Note")** and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us , the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **V K A N & Associates**
Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070

Place: Chennai
Date: May 30, 2022
UDIN: 22222070ANIIIS5928

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements'of the Independent Auditor's Report of even date to the members of SunEdison Infrastructure Limited on the standalone financial statements for the year ended 31 March 2022)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of intangible assets.

(b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.

(c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.

(e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

(ii) (a) The management has conducted physical verification of inventory at reasonable intervals during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.

(b) The Company has not been sanctioned working capital limits by banks or financial titutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) The Company has provided loans to few group companies. The details of the same are given below (in INR thousands):

Particulars	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount during the year:				
- Subsidiaries	-	-	2,075	-
- Others	-	-	941	-
Balance outstanding as at balance sheet date:				
- Subsidiaries	-	-	345,219	-

(b) The terms and conditions of the grant of all the above-mentioned loans, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of loansgranted by the Company, the schedule of repayment of principal and the payment of the interest has not been stipulated and accordingly, we are unable to comment as to whether the repayments/receipts of principal interest are regular.

(d) In the absence of stipulated schedule of repayment of principal and payment of interest, we are unable to comment as to whether there is any amount which is overdue for more than 90 days.

(e) The Company has not granted loans which had fallen due during the year. Further, no fresh loans were granted to any party to settle the overdue loans in nature of loan.

(f) The Company has granted loans which are repayable on demand, as per details below (in INR thousands):

Particulars	All Parties	Promoters	Related Parties
Aggregate of loans/advances in nature of loan			
- Repayable on demand (A)	345,219	-	345,219
- Agreement does not specify any terms or period of repayment (B)	-	-	-
Total (A+B)	**345,219**	-	**345,219**
Percentage of loans/advances in nature of loan to the total loans			100%

(iv) In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

(v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.

(vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.

(vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, , duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays ranging between 1 to 33 days with respect to goods and services tax in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable except for a due of INR 30(in thousands) pertaining to Goods and Service Tax for the year 2020-21.

(b) According to the information and explanations given to us, the details of dues of income tax which have not been deposited on account of dispute as at March 31, 2022 are given below

Name of the statute	Nature of dues	Forum where the dispute is pending	Period to which the amount relates	Amount (INR in thousands)
Income Tax Act, 1961	Income Tax	Assessing officer	2019-20 (AY)	369

(viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

(ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) According to the information and explanations given to us the company has not applied and received any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.

(f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.

(x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.

(b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.

(c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.

(xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalonefinancial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.

(xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.

(b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.

(xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.

(xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year but had incurred cash losses amounting to INR. 67,334 (in thousands) in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

(xx) According to the information and explanations given to us, the Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

(xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **V K A N & Associates**
Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070

Place: Chennai
Date: May 30, 2022
UDIN: 22222070ANIIIS5928

STANDALONE BALANCE SHEET

AS AT MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	7,606	9,239
Intangible Assets	5	5,876	6,872
Financial Assets			
(i) Investments	6	2,51,549	2,61,449
(ii) Other Financial Assets	7	18,875	25,378
Other Non-Current Assets	8	13,895	6,411
Total Non-Current Assets		**2,97,801**	**3,09,349**
Current Assets			
Inventories	9	-	7,830
Financial Assets			
(i) Trade Receivables	10	42,585	1,94,603
(ii) Cash and Cash Equivalents	11	9,926	9,626
(iii) Other Bank Balances	12	-	11
(iv) Loans	13	3,45,219	3,48,692
(v) Other Financial Assets	14	48,404	28,017
Contract Assets	24.2	1,51,682	18,904
Other Current Assets	15	82,492	1,95,327
Total Current assets		**6,80,308**	**8,03,009**
Total Assets		**9,78,109**	**11,12,358**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	16	44,899	44,899
(b) Other Equity			
(i) Reserves and Surplus	17	(2,91,212)	(2,29,039)
Total Equity		**(2,46,313)**	**(1,84,140)**
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	2,03,522	2,56,982
Provisions	19	26,397	39,234
Contract liabilities	24.2	9,875	20,923
Total Non Current Liabilities		**2,39,794**	**3,17,139**
Current Liabilities			
Financial Liabilities			
(i) Borrowings	20	4,04,564	1,67,077
(ii) Trade Payables	21		
Total outstanding dues of micro enterprise and small enterprises		19,413	85,797
Total outstanding dues other than micro enterprise and small enterprises		1,24,841	93,522
(iii) Other Financial Liabilities	22	9,667	34,782
Contract liabilities	24.2	4,21,524	5,89,146
Provisions	19	239	30
Other Current Liabilities	23	4,380	9,005
Total Current Liabilities		**9,84,628**	**9,79,359**
Total Equity and Liabilities		**9,78,109**	**11,12,358**
Notes forming part of the Ind AS Financial Statements	1-41		
This is the Balance Sheet referred to in our report			

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited

Kaushik Venkatraman
Partner
Membership No: 222070

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Place : Chennai
Date : May 30, 2022

Dinesh Kumar Agarwal
Chief Financial Officer
PAN: AKHPA0067A

Vinay Aggarwal
Company Secretary
ACS - 39099

STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

Particulars	Notes	For year ended 31 March 2022	For year ended 31 March 2021
Income			
Revenue from operations	24	8,39,704	6,51,062
Other income	25	55,166	98,115
Total Income		**8,94,870**	**7,49,177**
Expenses			
Cost of materials consumed	26	7,86,605	5,49,537
Changes in inventories of finished goods, work in progress and stock in trade		4,490	25,355
Employee benefit expenses	27	71,476	1,42,751
Finance cost	28	15,481	21,198
Depreciation and amortization expense	4 & 5	4,185	3,947
Other expenses	29	74,818	1,03,975
Total Expenses		**9,57,055**	**8,46,763**
Loss Before Tax		**(62,185)**	**(97,586)**
Tax Expense			
Current Tax	30	-	-
Deferred Tax	30	-	-
Loss After Tax		(62,185)	(97,586)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net		(12)	(1,732)
Total Comprehensive Income for the year		**(62,173)**	**(95,854)**
Earnings per equity share (of face value of Rs. 10 each) Basic and Diluted Earnings Per share	31	(13.85)	(21.35)
Notes forming part of the Ind AS Financial Statements	1-41		
This is the Statement of Profit and Loss referred to in our report			

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited

Kaushik Venkatraman
Partner
Membership No: 222070

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Place : Chennai
Date : May 30, 2022

Dinesh Kumar Agarwal
Chief Financial Officer
PAN: AKHPA0067A

Vinay Aggarwal
Company Secretary
ACS - 39099

STANDALONE CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

Particulars	For year ended 31 March 2022	For year ended 31 March 2021
A. Cash flow from operating activities		
Net Profit/ (Loss) before tax	(62,173)	(95,856)
Adjustments for:		
Depreciation and amortisation expenses	4,185	3,947
Provision for warranty and liquidated damages	-	3,150
Provision for doubtful assets	28,271	-
Obsolete inventory written off	3,340	-
Advances written off	3,936	2,403
Provision for dimunition in value of investments	10,000	-
Liabilities/Provisions no longer required written back	18,978	20,753
Interest income	(24,514)	(22,737)
Interest expense	15,481	21,198
Operating loss before working capital changes	**(2,496)**	**(67,142)**
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	4,490	25,355
Trade Receivables	1,23,747	49,948
Other Financial Assets	2,696	37,492
Other Current Assets	1,09,922	(1,33,859)
Contract assets	(1,32,778)	(14,450)
Trade Payables	(35,065)	20,617
Other Liabilities and provisions	(42,368)	(46,656)
Contract Liabilities	(1,97,648)	2,06,706
Cash used in operations	**(1,69,500)**	**78,011**
Net income tax (paid)/refund	(8,508)	(2,261)
Net cash flow from / (used) in operating activities	**(1,78,008)**	**75,750**
B. Cash flow from investing activities		
Purchase of tangible and intangible assets	(1,556)	(4,891)
Sale of tangible and intangible assets	-	2,376
Loans given	3,474	(87,933)
Investment in subsidiaries	(100)	(185,711)
Interest received	7,934	5,086
Net cash flow from / (used) investing activities	**9,752**	**(271,074)**
C. Cash flow from financing activities		
Proceeds from borrowings	1,84,028	2,10,416
Interest paid	(15,481)	(6,300)
Net cash flow from / (used) in financing activities	**1,68,546**	**2,04,116**
Net increase / (decrease) in cash and cash equivalents (A+B+C)	**290**	**8,793**
Cash and cash equivalents at the beginning of the year	**9,637**	**844**
Cash and cash equivalents at the end of the year	**9,926**	**9,637**
Notes		
1. The cash flow statement is prepared under Indirect Method as set out in Ind AS 7 Statement of Cash Flows notified under section 133 of the Companies Act, 2013.		
2. Reconciliation of cash and cash equivalents with the Balance Sheet.		
Notes (contd..)		
Cash on hand (refer note 11)	-	7
Balance with banks in current account (refer note 11)	9,926	9,619
Cash and cash equivalents as per cash flow statement	**9,926**	**9,627**
Restricted bank balances with original maturity of more than 3 months (refer note 10)	-	11
Cash and cash equivalents as per Balance sheet (refer note 11)	**9,926**	**9,637**
Notes forming part of the Ind AS Financial Statements	1-41	
This is the statement of cash flow referred to in our report		

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited

Kaushik Venkatraman
Partner
Membership No: 222070

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Place : Chennai
Date : May 30, 2022

Dinesh Kumar Agarwal
Chief Financial Officer
PAN: AKHPA0067A

Vinay Aggarwal
Company Secretary
ACS - 39099

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid		
As at 31 March 2021	**44,89,900**	**44,899**
Issue of equity shares	-	-
As at 31 March 2022	**44,89,900**	**44,899**

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Items of Other Comprehensive income	Total equity attributable to equity holders
As at 31 March 2020	**(1,35,735)**	**2,551**	**-**	**(1,33,184)**
Add: Profit/(Loss) for the year	(97,587)	-	-	(97,587)
Other Comprehensive Income for the year	-	-	1,732	1,732
As at 31 March 2021	**(2,33,322)**	**2,551**	**1,732**	**(2,29,040)**
Add: Profit/(Loss) for the year	(62,185)	-	-	(62,185)
Other Comprehensive Income for the year	-	-	12	12
Total Comprehensive Income for the year	**(2,95,507)**	**2,551**	**1,743**	**(2,91,213)**

Notes forming part of the Ind AS Financial Statements

This is Statement of Changes in Equity referred to in our report

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited

Kaushik Venkatraman
Partner
Membership No: 222070

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Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Place : Chennai
Date : May 30, 2022

Dinesh Kumar Agarwal
Chief Financial Officer
PAN: AKHPA0067A

Vinay Aggarwal
Company Secretary
ACS - 39099

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1 Background

SunEdison Infrastructure Limited is a Public Company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of rendering engineering, procurement and construction services in respect of ground solar power plants, solar water pumps and home systems.

2 Basis of Preparation

a. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below , the provisions of the Companies Act, 2013 **('the Act')** (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's significant accounting policies are included in Note 3.

b. Functional and Presentation Currency

The functional currency of the Company is the Indian rupee. All the financial information have been presented in Indian Rupees (Rs.) except for share data or as stated otherwise.

c. Basis of Measurement

"These financial statements have been prepared on the historical cost basis except for the following items:

a) Net defined benefit liability - Present value of defined benefit obligations

b) Certain financial assets and financial liabilities - Fair value"

d. Use of Estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

e. Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);

- Level 3 inputs are unobservable inputs for the asset or liability.

3 Significant Accounting Policies

a Foreign Currency Transactions

The functional currency of the Company is the Indian rupee. The financial statements are presented in Indian rupee.

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is

settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

b Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

c Revenue Recognition

"The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

b. Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customers". The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables."

d Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and Cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation

The management estimates the useful lives tangible fixed assets as follow:

Description	Useful lives
Computers	3 years
Vehicles	8-10 years
Office equipments	5 years
Furnitures and fixtures	10 years
Trademarks	10 years

e Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

f Income Taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax after tax holiday period and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no convincing evidence to the effect that the Company will pay normal income tax during the specific peroid.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

g Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contacts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

h Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

i Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

j **Financial Instruments:**

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

k **Leases**

The company assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency. For these short term and low value leases , the Company recognises the lease payments as an operating expense on a straight line basis over the term of the lease.

l **Employee Benefits**

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

"Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service."

"Defined Benefit Plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary."

"Compensated Absences

Provision for compensated absences is made by the Company as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date."

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

m Operating Cycle

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

n Recent pronouncements

"Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

<u>Ind AS 103 – Reference to Conceptual Framework</u>

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

<u>Ind AS 16 – Proceeds before intended use</u>

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

<u>Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract</u>

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (exampleswould be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

<u>Ind AS 109 – Annual Improvements to Ind AS (2021)</u>

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements

<u>Ind AS 116 – Annual Improvements to Ind AS (2021)</u>

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements."

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

Note 4 Property, Plant and Equipment
Tangible Assets

Description	Computers	Office Equipments	Vehicle (#)	Furniture	Total
Gross Block					
Balance as at 31st March 2020	**6,064**	**86**	**5,373**	**5**	**11,528**
Additions	3,258	506	41	94	3,899
Deletions *	3,356	-	-	-	3,356
Balance as at 31st March 2021	**5,966**	**592**	**5,414**	**98**	**12,070**
Additions	72	178	1,231	-	1,481
Deletions	-	-	-	-	-
Balance as at 31st March 2022	**6,038**	**770**	**6,644**	**98**	**13,552**
Accumulated Depreciation					
Balance as at 31st March 2020	**717**	**0**	**69**	**0**	**786**
Depreciation for the year	2,277	70	675	4	3,026
Deletions	980	-	-	-	980
Balance as at 31st March 2021	**2,014**	**70**	**744**	**4**	**2,832**
Depreciation for the year	1,994	142	968	10	3,114
Deletions	-	-	-	-	-
Balance as at 31st March 2022	**4,009**	**212**	**1,712**	**14**	**5,946**
Net Block					
Balance as at 31st March 2022	**2,029**	**558**	**4,932**	**84**	**7,606**
Balance as at 31st March 2021	**3,951**	**522**	**4,670**	**94**	**9,239**

* During the previous year a significant number of employees were transferred to one of the subsidiaries SILRES Energy Solutions Private Limited. Consequently, deletions during the previous year include the laptops issued to such employees which have also been transferred to such subsidiary at Net Book Value as on the date of transfer.

(#)- Includes assets hypothecated against the loan from HDFC Bank as per Note 18

Note 5 Intangible Assets

Description	Trademark	Software	Total
Gross Block			
Balance as at 31st March 2020	**7,397**	**-**	**7,397**
Additions	-	992	992
Deletions	-	-	-
Balance as at 31st March 2021	**7,397**	**992**	**8,389**
Additions	-	75	75
Deletions	-	-	-
Balance as at 31st March 2022	**7,397**	**1,067**	**8,464**
Accumulated Amortisation			
Balance as at 31st March 2020	**595**	**-**	**595**
Amortisation for the year	750	172	922
Deletions	-	-	-
Balance as at 31st March 2021	**1,346**	**172**	**1,518**
Amortisation for the year	740	331	1,071
Deletions	-	-	-
Balance as at 31st March 2022	**2,085**	**503**	**2,588**
Net Block			
Balance as at 31st March 2022	**5,312**	**564**	**5,876**
Balance as at 31st March 2021	**6,052**	**820**	**6,872**

Trademarks were acquired by the Company from SunEdison LLC for an overall consideration of USD 325,000 out of which USD 105,000 was settled by the Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of SunEdison Infrastructure Limited pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.

(All amount are in INR thousands, unless otherwise stated)

Note 6 Investments- Non Current

Details of Non Current Investments held at Cost

Investment in equity shares fully paid up (unquoted)- Subsidiaries

	As at 31 March 2022	As at 31 March 2021
SEI Solartech Private Limited (200,000 (previous year 200,000) equity shares of Rs 10 each fully paid up)	23,500	23,500
Ishaan Solar Power Private Limited (185,000 (previous year 185,000) equity shares of Rs 10 each fully paid up)	34,595	34,595
SIL Rooftop Solar Power Pvt Ltd (10,000 (previous year 10,000) equity shares of Rs.10 each fully paid up)	100	100
Enrecover Energy Recovery Solutions Pvt Ltd (5,100 (previous year 5,100) equity shares of Rs.10 each fully paid up)	5,600	5,600
Sherisha Solar LLP (36% of the partnership interest, constituting 99% of the economic interest of the LLP obtained vide capital infusion into the firm on December 15, 2020)	1,86,654	1,86,654
SIL Power Storage Solutions Pvt Ltd (9,999 equity shares of Rs. 10 each fully paid up)	100	
Megamic Energy Solutions Pvt Ltd (51,000 (previous year 51,000) equity shares of Rs.10 each fully paid up)	10,000	10,000
Provision for dimunition in value of investments	(10,000)	-
Details of Non Current Investments held at Fair Value through Profit or Loss		
Investment in equity shares fully paid up (unquoted)- Others		
SILRES Energy Solutions Pvt Ltd (99,999 (previous year 99,999) equity shares of Rs.10 each fully paid up)	1,000	1,000
Total	**2,51,549**	**2,61,449**
Aggregate amount of Unquoted investments	2,61,549	2,61,449
Aggregate amount of Impairment in the value of investments	(10,000)	-

Note 7 Other Financial Assets - Non-Current

(Unsecured, Considered good)

	As at 31 March 2022	As at 31 March 2021
Security Deposits	18,875	25,378
Total	**18,875**	**25,378**

Note 8 Other Non-Current Assets

	As at 31 March 2022	As at 31 March 2021
Prepaid expenses	1,181	2,205
Taxes Receivable (Net of Income tax provision) (Refer Note 30)	12,714	4,206
Total	**13,895**	**6,411**

Note 9 Inventories

	As at 31 March 2022	As at 31 March 2021
Raw Materials and Components	-	7,830
Total	**-**	**7,830**

(All amount are in INR thousands, unless otherwise stated)

Note 10 Trade Receivables

Unsecured

	As at 31 March 2022	As at 31 March 2021
Considered Good	42,585	1,94,603
Credit impaired	28,271	-
	70,856	**1,94,603**
Less: Provision for doubtful debts	(28,271)	0
Total	**42,585**	**1,94,603**

Trade Receivables ageing schedule as at 31 March 2022

Particulars	<6 months	6m - 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade Receivables - Considered good	2,624	-	39,961	-	-	42,585
(ii) Undisputed Trade Receivables- Credit impaired	-	-	28,271			28,271
Total	**2,624**	**-**	**68,232**	**-**	**-**	**70,856**

Trade Receivables ageing schedule as at 31 March 2021

Particulars	<6 months	6m - 1 year	1-2 years	2-3 years	>3 years	Total
(i) Undisputed Trade Receivables - Considered good	140,203	54,400	-	-	-	194,603
Total	**1,40,203**	**54,400**	**-**	**-**	**-**	**1,94,603**

Note 11 Cash and Cash Equivalents

	As at 31 March 2022	As at 31 March 2021
i) Cash on hand	-	7
ii) Balance with Banks		
- In current accounts	9,926	9,619
Total	**9,926**	**9,627**

Note 12 Other Bank Balances

	As at 31 March 2022	As at 31 March 2021
Other Bank Balances (with original maturity of more than 3 months having remaining maturity of less than 12 months from the Balance Sheet date)	-	11
	-	**11**

Note 13 Loans

(Unsecured, Considered good)

	As at 31 March 2022	As at 31 March 2021
To Related Parties: Loans Receivable* (also refer note 33)	3,45,219	3,48,692
Total	**3,45,219**	**3,48,692**

*The loans have been given to the related parties that are receivable on demand with an interest rate of 6.5% p.a. Interest shall accrue on a monthly basis and shall be receivable as mutually agreed between the parties from time to time.

(All amount are in INR thousands, unless otherwise stated)

Note 14 Other Financial Assets - Current

(Unsecured, considered good)

	As at 31 March 2022	As at 31 March 2021
Interest accrued but not due on fixed deposits/loans	40,843	24,263
Advances paid to Employees	187	2,350
Security deposits	7,374	1,403
Total	**48,404**	**28,016**

Note 15 Other Current Assets

	As at 31 March 2022	As at 31 March 2021
Advances paid to Suppliers	30,307	1,66,587
Balance with Government Authorities	51,187	19,983
Other receivables	55	3,740
Prepaid expenses	943	5,017
Total	**82,492**	**1,95,327**

Note 17 Other Equity

		As at 31 March 2022	As at 31 March 2021
	Retained Earnings	(2,95,507)	(2,33,322)
	Capital Reserve	2,551	2,551
	Items of other comprehensive income	1,743	1,732
A	**Retained Earnings**		
	Opening balance	(2,33,322)	(1,35,735)
	Add: Loss for the year	(62,185)	(97,587)
	Closing Balance	**(2,95,507)**	**(2,33,322)**
B	**Capital Reserve**		
	Opening balance	2,551	2,551
	Additions during the year	-	-
	Closing Balance	**2,551**	**2,551**
C	**Items of other comprehensive income**		
	Opening balance	1,732	-
	Add: Items not reclassified into Profit and Loss	12	1,732
	Closing Balance	1,743	1,732
	Total	**(2,91,212)**	**(2,29,039)**

Notes to Reserves

a) Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid

b) Retained Earnings - are the profits earned by the company till date

Note 18 Borrowings-Long Term

	As at 31 March 2022	As at 31 March 2021
Secured Loan from HDFC Bank *	2,427	3,542
Unsecured		
From Others #	2,01,095	2,53,440
Total	**2,03,522**	**2,56,982**

* The above loan from HDFC Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.35% p.a repayable in 5 years on EMI basis

This is a loan obtained from DN Energy Private Limited as a "Revolving Credit Line". The loan carries a interest rate of 6.5% per annum on the outstanding amount effectively drawn from the credit line

(All amount are in INR thousands, unless otherwise stated)

Note 19 Provisions

	As at 31 March 2022	As at 31 March 2021
Employee Benefit Obligations (also refer note 33)		
Provision for gratuity		
- Short-Term	84	10
- Long Term	2,514	1,168
Provision for Compensated Absences (also refer note 33)		
- Short-Term	155	20
- Long Term	1,635	986
Provision for Warranty*		
- Non-current	22,248	37,080
Total Non-Current provision	**26,397**	**39,234**
Total Current provision	**239**	**30**
*** Provision for Warranty**		
Balance at the beginning of the year	37,080	33,930
Provisions made during the year	-	3,150
Provisions utilised during the year	14,832	-
Balance at the end of the year	**22,248**	**37,080**
**** Provision for Liquidated Damages**		
Balance at the beginning of the year	-	19,986
Provisions made during the year	-	34
Provisions reversed during the year	-	(20,020)
Balance at the end of the year	-	-

Estimated warranty costs and additional service actions are accrued for at the time of sale. Warranty cost accruals include costs for basic and extended warranty coverage on parts sold. Estimates for warranty costs are made based primarily on historical warranty claim experience. The provisions are likely to be utilised for settlement of warranty claims ranging between 5 to 10 years.

Liquidated damages is provided for the period of delay between the due of supply of goods as per the delivery schedule and the expected date of delivery of the said goods based on the contracts with the customers.

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Note 20 Borrowings - Short Term

	As at 31 March 2022	As at 31 March 2021
Unsecured Loans repayable on demand		
From Related Parties* (also refer note 32)	4,03,443	1,66,045
Current Maturities of Long Term Borrowings	1,121	1,031
Total	**4,04,564**	**1,67,077**

(All amount are in INR thousands, unless otherwise stated)

Note 21 Trade Payables*

	As at 31 March 2022	As at 31 March 2021
Dues to micro enterprises and small enterprises (refer note 21a)	19,413	85,797
Others	124,841	93,522
Total	**144,254**	**179,319**

*Trade payables includes balances due to related parties as disclosed in Note 32

Trade Payable ageing schedule as at 31 March 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	18,636	777	-	-	19,413
Others	74,549	10,606	39,681	5	1,24,841
Total	**93,185**	**11,383**	**39,681**	**5**	**1,44,254**

Trade Payable ageing schedule as at 31 March 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	39,331	46,466	-	-	85,797
Others	57,405	36,109	7		93,522
Total	**96,736**	**82,575**	**7**	**-**	**1,79,319**

21a Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2022 and 31st March 2021 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

	As at 31 March 2022	As at 31 March 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	11,382	78,457
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the year	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	691	7,250
(iv) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	8,031	7,340

Note 22 Other Financial Liabilities

	As at 31 March 2022	As at 31 March 2021
Interest accrued and due on loans (also refer note 32)	9,667	34,782
Total	**9,667**	**34,782**

Note 23 Other Current Liabilities

	As at 31 March 2022	As at 31 March 2021
Statutory dues payable	346	4,432
Accrued salaries and wages	4,034	4,573
Total	**4,380**	**9,005**

(All amount are in INR thousands, unless otherwise stated)

Note 16 Share Capital

	As at 31 March 2022	As at 31 March 2021
Authorised 7,000,000 (Previous year: 7,000,000) equity Shares of ₹ 10 each	70,000	70,000
Issued, Subscribed and Paid up 4,489,900 (Previous year: 4,489,900) equity Shares of ₹ 10 each	44,899	44,899
	44,89,900	**44,89,900**

a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (in actuals)

Particulars	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	44,89,900	44,899	44,89,900	44,899
Shares issued during the year	-	-	-	-
At the end of the year	**44,89,900**	**44,899**	**44,89,900**	**44,899**

Rights, preferences and restrictions attached to equity shares

"The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held."

b. Particulars of shareholders holding more than 5% shares of a class of shares (in actuals)

Particulars	31 March 2022		31 March 2021	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by Sherisha Technologies Private Limited	19,75,556	44%	19,75,556	44%
Avyan Pashupathy Capital Advisors Private Limited (refer note below)	13,91,869	31%	13,91,869	31%
	33,67,425	**75.00%**	**33,67,425**	**75.00%**

Avyan Pashupathy Capital Advisors Private Limited (formerly Avyan Renewable Solar Private Limited) (hereinafter “Avyan”) was holding 42.84% Paid-up Equity Share Capital of the Company until October 2020. In order to comply with the “Minimum Public Shareholding” requirements under Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Avyan Pashupathy Capital Advisors Private Limited sold 5,31,811 Equity Shares of face value of Rs.10/- each representing 11.84% of the Equity Share Capital of the Company through offer for sale in two tranches on October 16, 2020 and October 20, 2020. Consequently, post such offer for sale, the Promoter Group of the Company are holding 75.00% Paid-up Equity Share Capital of the Company with effect from October 20, 2020.

c. Details of Shareholding of Promoters (in actuals)

Particulars	31 March 2022		31 March 2021		% of change during the year
	Number of shares	% of total number of shares	Number of shares	% of total number of shares	
Name of the Promoter					
Sherisha Technologies Private Limited	19,75,556	44%	19,75,556	44%	0%
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	31%	13,91,869	31%	0%
Total	**33,67,425**	**75%**	**33,67,425**	**75%**	**0%**

Capital Management

The Company’s policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity. The Company’s objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

(All amount are in INR thousands, unless otherwise stated)

Note 24 Revenue from Operations

	For year ended 31 March 2022	For year ended 31 March 2021
Revenue from sale and installation of solar energy systems	-	2,39,500
Revenue from Engineering, procurement and construction services	8,07,133	3,88,831
Operation maintenance	32,571	22,732
Total	**8,39,704**	**6,51,062**

Note 24.1 Disaggregation of Revenue:

The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2022 and March 31, 2021:

	For year ended 31 March 2022	For year ended 31 March 2021
Timing of revenue recognition - India		
Point in Time	18,952	239,500
Over the Time	820,752	411,562
Total revenue recognised	**839,704**	**651,062**

Note 24.2 Contract Balances

A contract asset is recognized when the Company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Company's contract assets for the year ended March 31, 2022 and March 31, 2021.

The following table provides information about contract assets and contact liabilities from contract with customers:

	For year ended 31 March 2022	For year ended 31 March 2021
Contract Assets		
Receivable from customers		
Current	1,51,682	18,904
Total Contract Assets	**1,51,682**	**18,904**
Contract liabilities		
Advance from Customers		
Current	4,10,250	5,33,174
Liabilities towards customers		
Non-Current	9,875	20,923
Current	11,274	55,972
	4,31,399	**6,10,069**

Note 25 Other Income

	For year ended 31 March 2022	For year ended 31 March 2021
Interest Income from financial assets at amortized cost	24,514	22,737
Liabilities/Provisions no longer required written back	18,978	20,753
Income from services cross charged to group companies	10,350	54,612
Foreign Exchange Gain	836	-
Others	488	12
Total	**55,166**	**98,114**

(All amount are in INR thousands, unless otherwise stated)

Note 26 Cost of materials consumed

	For year ended 31 March 2022	For year ended 31 March 2021
Purchases	6,55,124	3,99,532
Consumption of equipments, installation & commissioning expenses	1,31,482	1,50,005
Total	**7,86,605**	**5,49,537**

Note 27 Employee Benefit Expenses

	For year ended 31 March 2022	For year ended 31 March 2021
Salaries and Wages	68,336	1,35,347
Contribution to Provident and Other Funds (refer note 33)	1,464	5,603
Staff Welfare Expenses	1,675	1,801
Total	**71,476**	**1,42,751**

Note 28 Finance Cost

	For year ended 31 March 2022	For year ended 31 March 2021
Interest Expense	15,481	21,198
Total	**15,481**	**21,198**

Note 29 Other Expenses

	For year ended 31 March 2022	For year ended 31 March 2021
Audit Fees (Refer note below)	994	1,014
Advertisement	605	2,920
Legal and Professional Charges	2,124	37,574
Provision for doubtful assets	28,271	-
Provision for dimunition in value of investments	10,000	-
Warranty Expenses	-	3,150
Rent	1,787	12,847
Rates and Taxes	2,765	11,867
Travelling and Conveyance Expenses	8,374	17,540
Printing And Stationery	348	682
Bank Charges	81	148
Telephone Expenses	1,321	1,331
Obsolete inventory written off	3,340	-
Repairs & Maintenance	1,028	665
Insurance expenses	3,647	2,661
Advances written off	3,936	2,403
Postage & Courier	210	250
Office Admininstration & Maintenance	4,239	4,470
Miscellaneous Expenses	1,748	4,451
Total	**74,818**	**1,03,973**
Payment to Auditors (excluding tax)		
Statutory Audit	850	950
Tax Audit	100	50
Others	44	14
	994	**1,014**

(All amount are in INR thousands, unless otherwise stated)

Note 30 Tax Expense

	For year ended 31 March 2022	For year ended 31 March 2021
Current tax	-	-
Deferred Tax	-	-
Income tax expense reported in the statement of profit and loss	**-**	**-**

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% (March 2022 and March 2021) and the reported tax expense in the statement of profit or loss are as follows:

Note 30A Reconciliation of tax expense and the accounting profit multiplied by tax rate

	For year ended 31 March 2022	For year ended 31 March 2021
Accounting profit before income tax	(62,186)	(97,587)
At country's statutory income tax rate of 27.82% (31 March 2021: 27.82%)	(17,300)	(27,149)
Effect of expenses that are not deductible in determining taxable profit	300	(9,086)
Valuation allowance on unabsorbed depeciation and business loss	17,000	36,234
Others	-	-
Effective tax	**-**	**-**

Note 30B Details of Tax related Assets and Liabilities are :

	For year ended 31 March 2022	For year ended 31 March 2021
Taxes receivable	16,014	7,506
Less: Provision for taxation	3,300	3,300
	12,714	**4,206**

Note 31 Earnings Per Share (EPS)

		For year ended 31 March 2022	For year ended 31 March 2021
a	Net profit/(loss) attributable to equity shareholders for calculation of EPS	(62,174)	(95,856)
b	Weighted average number of equity shares outstanding during the period	4,490	4,490
	Basic/Dilutive earnings per share	**(13.85)**	**(21.35)**

(All amount are in INR thousands, unless otherwise stated)

Note 32 Related Party Transactions

A. List of Related Parties *

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Wholly Owned Subsidiary	Ishaan Solar Power Private Limited
	SEI Solartech Private Limited
	SIL Power Storage Private Limited (incorporated w.e.f. October 01, 2021)
	Refex Green Power Pvt Ltd (erstwhile SIL Rooftop Solar Power Pvt. Ltd.)
	Sherisha Solar LLP
Subsidiary	Megamic Electronics Private Limited
	Enrecover Energy Recovery Solutions Private Limited
Step down subsidiaries	SEI Tejas Private Limited
	Athense Energy Private Limited
	Flaunt Solar Energy Private Limited
	Scorch Solar Energy Private Limited
	Sourashakthi Energy Private Limited
	Swelter Energy Private Limited
	Singe Solar Energy Private Limited
	Spangle Energy Private Limited
	Sherisha Bikaner Solar Power Private Limited (formerly Sherisha Agro Private Limited)
	Torrid Solar Power Private Limited
	Taper Solar Energy Private Limited
	Sherisha Solar SPV Two Private Limited
	SIL Govindam Energy Private Limited
	SIL Govindam Power Private Limited
	Engender Developers Private Limited
	Wither Solar Energy Private Limited
	Broil Solar Energy Private Limited
	STPL Horticulture Private Limited
	Kiln Solar Energy Private Limited
	Sherish Rooftop Solar SPV Three Private Limited
	Sherish Rooftop Solar SPV Four Private Limited
	Sherish Rooftop Solar SPV Five Private Limited
	SIL Jupiter Solar Private Limited
	SIL Neptune Solar Private Limited
	SIL Mercury Solar Private Limited
	SunEdison Rooftop Solar SPV Six Private Limited
Entities in which directors exercise significant influence	SunEdison Energy India Private Limited
	Refex Industries Limited
	Refex Energy Limited (now Svaryu Energy Limited)
	Refex Research Private Limited
	Sherisha Solar SPV Two Private Limited
	SunEdison Energy Solutions Private Limited
	SILRES Energy Solutions Private Limited
	Jain International Trade Organization
Entities which exercise significant influence	Sherisha Technologies Private Limited
	Avyan Pashupathy Capital Advisors Private Limited
Key Mangement Personnel	Kalpesh Kumar - Managing Director
	Dinesh Kumar Agarwal - Chief Financial Officer
	Suresh Babu - Company Secretary (till 10-12-2021)
Directors	Anil Jain
	Shailesh Rajagopalan
	Kalpesh Kumar
	Jamuna
	Pillappan Amalanathan

(All amount are in INR thousands, unless otherwise stated)

B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	Nature of Relationship	For year ended 31 March 2022	For year ended 31 March 2021
Sales of goods/Service	Ishaan Solar Power Private Limited	Wholly owned subsidiary	3,389.55	27,856.91
Sales of goods/Service	Refex Energy Limited (now Svaryu Energy Limited)	Entities in which directors exercise significant influence	-	1,85,775.62
Sales of goods/Service	Broil Solar Energy Pvt Ltd	Step down subsidiary	71,059.47	1,07,937.64
Sales of goods/Service	Kiln Solar energy private limited	Step down subsidiary	15,6730.67	47,840.06
Sales of goods/Service	Sherisha Rooftop Solar SPV Four Private Limited	Step down subsidiary	3,66,039.35	49,226.49
Sales of goods/Service	Engender Developers Private Limited	Subsidiary	410.39	-
Sales of goods/Service	Sherisha Rooftop Solar SPV Three Pvt Ltd	Step down subsidiary	14,378.94	-
Sales of goods/Service	STPL Horticulture Private Limited	Step down subsidiary	17,928.08	1,57,254.75
Sales of goods/Service	Sherisha Solar SPV Two Private Limited	Step down subsidiary	1,960.64	1,741.84
Sales of goods/Service	Athenese Energy Private Limited	Step down subsidiary	716.09	588.71
Sales of goods/Service	SunEdison Energy India Private Limited	Entities in which directors exercise significant influence	908.02	1,592.69
Sales of goods/Service	Taper Solar Energy Private Limited	Step down subsidiary	2,911.24	3,252.31
Sales of goods/Service	Scorch Solar Energy Private Limited	Step down subsidiary	1,541.08	1,714.04
Sales of goods/Service	Singe Solar Energy Private Limited	Step down subsidiary	716.09	588.71
Sales of goods/Service	Sourashakthi Energy Private Limited	Step down subsidiary	1,212.97	1,216.34
Sales of goods/Service	Spangle Energy Private Limited	Step down subsidiary	5,352.25	1,316.44
Sales of goods/Service	Swelter Energy Private Limited	Step down subsidiary	774.76	611.98
Sales of goods/Service	Torrid Solar Energy Private Limited	Step down subsidiary	1,453.87	1,186.01
Sales of goods/Service	Flaunt Solar Energy Private Limited	Step down subsidiary	1,429.67	1,669.83
Sales of goods/Service	SEI Tejas Pvt Ltd	Step down subsidiary	577.48	-
Sales of goods/Service	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	10,350.00	-
Interest Expense	Ishaan Solar Power Private Limited	Subsidiary	-	5,522.57
Interest Expense	SEI Tejas Private Limited	Step down subsidiary	1,173.26	911.91
Interest Expense	Refex Green Power Pvt Ltd	Subsidiary	2,779.26	-
Interest Expense	Sherisha Technologies Private Limited	Entities in which directors exercise significant influence	-	265.34
Interest Expense	Sherisha Solar LLP	Step down subsidiary	-	1,965.92
Interest Expense	Refex Energy Limited (now Svaryu Energy Limited)	Entities in which directors exercise significant influence	-	2,154.88
Reimbursement of materials	Broil Solar Energy Pvt Ltd	Step down subsidiary	-	622.45
Reimbursement of materials	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	-	1,763.41
Income from cross charge of services	Refex Industries Limited	Entities in which directors exercise significant influence	-	3,247.27
Income from cross charge of services	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	2,417.68	-
Income from cross charge of services	Sherisha Solar LLP	Subsidiary	-	49,120.00
Income from cross charge of services	Swelter Energy Private Limited	Step down subsidiary	283.20	-
Income from cross charge of services	Scorch Solar Energy Private Limited	Step down subsidiary	177.00	-
Income from cross charge of services	Singe Solar Energy Private Limited	Step down subsidiary	177.00	-
Income from cross charge of services	SEI Tejas Private Limited	Step down subsidiary	11.75	-
Income from cross charge of services	Ishaan Solar Power Pvt Ltd	Step down subsidiary	-	2,244.81
Income from cross charge of services			8,031.34	-
Expense from cross charge of services	SILRES Energy Solutions Pvt Ltd	Subsidiary	-	3,814.21
Expenses incurred by related party	SunEdison Energy India Private Limited	Entities in which directors exercise significant influence	272.38	-
Expenses incurred by related party	Sherisha technologies private limited	Entities in which directors exercise significant influence	25.13	-

(All amount are in INR thousands, unless otherwise stated)

B. Transactions with Related Parties (contd...)

Nature of the Transaction	Name of Related Party	Nature of Relationship	For year ended 31 March 2022	For year ended 31 March 2021
Expenses incurred for related party	Sherisha Rooftop Solar SPV Four Pvt Ltd	Step down subsidiary	2,689.84	-
Expenses incurred for related party	Refex Energy Limited (now Svaryu Energy Limited)	Entities in which directors exercise significant influence	-	497.60
Interest Income	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	631.99	561.09
Interest Income	Megamic Electronics Private Limited	Subsidiary	178.29	226.68
Interest Income	SEI Solartech Private Limited	Subsidiary	-	4.30
Interest Income	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	284.03	565.29
Interest Income	Refex Green Power Pvt Ltd	Subsidiary	21,580.13	17,492.85
Interest Income	Refex Energy Limited (now Svaryu Energy Limited)	Entities in which directors exercise significant influence	1,431.47	3,578.66
Interest Income	SIL Power Storage Pvt Ltd	Subsidiary	2.35	-
Purchase of Goods	Ishaan Solar Power Private Limited	Subsidiary	-	1,608.68
Purchase of Goods	Refex Energy Limited (now Svaryu Energy Limited)	Entities in which directors exercise significant influence	-	12,560.22
Purchase of Goods	Refex Industries Limited	Entities in which directors exercise significant influence	-	2,437.58
Purchase of Goods	Megamic Electronics P Ltd	Subsidiary	15,708.30	6,588.04
Purchase of Goods	Sherisha Solar SPV Two Private Limited	Step down subsidiary	-	214.42
Purchase of Goods	Broil Solar Energy Pvt Ltd	Step down subsidiary	-	137.55
Purchase of Goods	SEI Tejas Private Limited	Step down subsidiary	-	904.10
Purchase of Goods	Spangle Energy Private Limited	Step down subsidiary	-	127.66
Purchase of Goods	Torrid Solar Energy Private Limited	Step down subsidiary	-	81.99
Purchase of Goods	Sourashakthi Energy Private Limited	Step down subsidiary	-	89.48
Purchase of Goods	Taper Solar Energy Private Limited	Step down subsidiary	-	221.46
Purchase of Goods	Flaunt Solar Energy Private Limited	Step down subsidiary	-	67.74
Purchase of Goods	Scorch Solar Energy Private Limited	Step down subsidiary	-	75.33
Purchase of Goods	Engender Developers Private Limited	Step down subsidiary	-	33.80
Purchase of Goods	Athenese Energy Private Limited	Step down subsidiary	-	54.65
Purchase of Goods	Swelter Energy Private Limited	Step down subsidiary	-	8.40
Purchase of Goods	Singe Solar Energy Private Limited	Step down subsidiary	-	3.87
Purchase of Goods	Jain International Trade organisation	Entities in which directors exercise significant influence	-	-
Boarding & Lodging	Refex Green Power Pvt Ltd	Subsidiary	-	8,704.94
Travelling and Conveyance Expenses	Refex Green Power Pvt Ltd	Subsidiary	-	100.00
Advertisement expenses	Jain International Trade organisation	Entities in which directors exercise significant influence	-	200.00
Sale of Property, Plant and Equipment	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	-	2,375.55
Loan Advanced	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	1,016.00	1,560.00
Loan Advanced	Megamic Electronics Private Limited	Subsidiary	923.00	2,586.54
Loan Advanced	SEI Solartech Private Limited	Subsidiary	28.10	68.00
Loan Advanced	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	941.37	8,764.36
Loan Advanced	Refex Green Power Pvt Ltd	Subsidiary	-	90,145.08
Loan Advanced	SIL Power Storage pvt Ltd	Subsidiary	108.02	-
Loans advanced received back	Megamic Electronics Pvt Ltd	Subsidiary	-	3,661.58
Loans advanced received back	SEI Solartech Private Limited	Subsidiary	-	153.10
Loans advanced received back	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	6,462.02	11,361.16

(All amount are in INR thousands, unless otherwise stated)

B. Transactions with Related Parties (contd...)

Nature of the Transaction	Name of Related Party	Nature of Relationship	For year ended 31 March 2022	For year ended 31 March 2021
Loans borrowed	Ishaan Solar Power Private Limited	Subsidiary	-	111,073.62
Loans borrowed	SEI Tejas Private Limited	Step down subsidiary	17,365.83	20,840.49
Loans borrowed	Sherisha technologies private limited	Entities in which directors exercise significant influence	-	30,000.00
Loans borrowed	Refex Green Power Pvt Ltd	Subsidiary	315,661.61	-
Loans borrowed	Sherisha Solar LLP	Step down subsidiary	27,727.34	291,591.98
Borrowings repaid	Ishaan Solar Power Private Limited	Subsidiary	-	142,765.75
Borrowings repaid	SEI Tejas Private Limited	Step down subsidiary	2,502.86	31,716.63
Borrowings repaid	Sherisha technologies private limited	Entities in which directors exercise significant influence	-	30,000.00
Borrowings repaid	Refex Green Power Pvt Ltd	Subsidiary	23,500.00	-
Borrowings repaid	Sherisha Solar LLP	Step down subsidiary	97,354.16	131,350.74
Security Deposit	Refex Energy Limited (now Svaryu Energy Limited)	Entities in which directors exercise significant influence	-	6,956.45
Compensation to Key Management Personnel	Ruchi Maheshwari	Key Management Personnel	-	4,120.20
Compensation to Key Management Personnel	Suresh Babu	Key Management Personnel	725.79	988.91
Compensation to Key Management Personnel	Kalpesh Kumar	Key Management Personnel	4,315.40	3,477.60
Compensation to Key Management Personnel	Hem Senthil Raj - Sitting Fees	Key Management Personnel	-	40.00
Compensation to Key Management Personnel	Pillappan Amalanathan - Sitting Fees	Key Management Personnel	36.00	20.00
Compensation to Key Management Personnel	Jamuna - Sitting Fees	Key Management Personnel	36.00	60.00

C. Balance as at year end

Nature of the Transaction	Name of Related Party	Nature of Relationship	As at 31 March 2022	As at 31 March 2021
Loans Payable	Sherisha Solar LLP	Step down subsidiary	90,614.41	160,241.23
Loans Payable	SEI Tejas Private Limited	Step down subsidiary	20,667.10	5,804.13
Loans Payable	Refex Green Power Pvt Ltd	Subsidiary	292,161.61	-
Loan Receivable	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	10,059.70	9,043.70
Loan Receivable	Megamic Electronics Private Limited	Subsidiary	3,048.96	2,125.96
Loan Receivable	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	-	5,520.65
Loan Receivable	Refex Green Power Pvt Ltd	Subsidiary	332,001.92	332,001.92
Loan Receivable	SIL Power Storage Pvt Ltd	Subsidiary	108.02	-
Interest Payable	Ishaan Solar Power Private Limited	Subsidiary	5,399.06	5,399.06
Interest Payable	SunEdison Energy India Private Limited	Entities in which directors exercise significant influence	3,584.80	3,584.80
Interest Payable	Sherisha Technologies Pvt Ltd	Entities in which directors exercise significant influence	245.44	245.44
Interest Payable	SEI Tejas Private Limited	Step down subsidiary	435.98	-
Interest Payable	Sherisha Solar LLP	Step down subsidiary	-	1,821.56
Interest Receivable	SEI Tejas Private Limited	Step down subsidiary	-	499.09
Interest Receivable	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	1,315.19	665.40
Interest Receivable	Megamic Electronics Private Limited	Subsidiary	194.15	54.65
Interest Receivable	SEI Solartech Private Limited	Subsidiary	0.07	-
Interest Receivable	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	-	726.00
Interest Receivable	Refex Green Power Pvt Ltd	Subsidiary	39,331.45	22,317.38
Interest Receivable	SIL Power Storage Pvt Ltd	Subsidiary	2.35	-

(All amount are in INR thousands, unless otherwise stated)

C. Balance as at year end (contd...)

Nature of the Transaction	Name of Related Party	Nature of Relationship	As at 31 March 2022	As at 31 March 2021
Trade Receivable	Broil Solar Energy Pvt Ltd	Step down subsidiary	-	140.92
Trade Receivable	Flaunt Solar Energy Private Limited	Step down subsidiary	138.20	328.82
Trade Receivable	Scorch Solar Energy Private Limited	Step down subsidiary	148.97	352.13
Trade Receivable	Sherisha Solar SPV Two Private Limited	Step down subsidiary	-	462.20
Trade Receivable	Singe Solar Energy Private Limited	Step down subsidiary	-	150.75
Trade Receivable	Sourashakthi Energy Private Limited	Step down subsidiary	117.25	266.56
Trade Receivable	Spangle Energy Private Limited	Step down subsidiary	141.64	314.67
Trade Receivable	SunEdison Energy India Private Limited	Entities in which directors exercise significant influence	-	247.06
Trade Receivable	Swelter Energy Private Limited	Step down subsidiary	5.67	162.49
Trade Receivable	Taper Solar Energy Private Limited	Step down subsidiary	-	665.71
Trade Receivable	Torrid Solar Energy Private Limited	Step down subsidiary	-	268.54
Trade Receivable	Sherisha Solar LLP	Step down subsidiary	-	13,261.60
Trade Receivable	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	573.09	4,229.44
Trade Receivable	Refex Energy Limited (now Svaryu Energy Limited)	Entities in which directors exercise significant influence	45,578.11	148,859.38
Trade Receivable	Athenese Energy Private Limited	Step down subsidiary	-	102.25
Trade Receivable	Engender Developers Private Limited	Step down subsidiary	-	80.04
Trade Receivable	Refex Green Power Pvt Ltd (erstwhile SIL Rooftop)	Subsidiary	803.19	-
Trade Receivable	Broil Solar Energy Pvt Ltd	Step down subsidiary	-	140.92
Trade Receivable	Flaunt Solar Energy Private Limited	Step down subsidiary	138.20	328.82
Trade Receivable	Scorch Solar Energy Private Limited	Step down subsidiary	148.97	352.13
Trade Receivable	Sherisha Solar SPV Two Private Limited	Step down subsidiary	-	462.20
Trade Receivable	Singe Solar Energy Private Limited	Step down subsidiary	-	150.75
Trade Receivable	Sourashakthi Energy Private Limited	Step down subsidiary	117.25	266.56
Trade Receivable	Spangle Energy Private Limited	Step down subsidiary	141.64	314.67
Trade Receivable	SunEdison Energy India Private Limited	Entities in which directors exercise significant influence	-	247.06
Trade Receivable	Swelter Energy Private Limited	Step down subsidiary	5.67	162.49
Trade Receivable	Taper Solar Energy Private Limited	Step down subsidiary	-	665.71
Trade Receivable	Torrid Solar Energy Private Limited	Step down subsidiary	-	268.54
Trade Receivable	Sherisha Solar LLP	Step down subsidiary	-	13,261.60
Trade Receivable	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	573.09	4,229.44
Trade Receivable	Refex Energy Limited (now Svaryu Energy Limited)	Entities in which directors exercise significant influence	45,578.11	148,859.38
Trade Receivable	Athenese Energy Private Limited	Step down subsidiary	-	102.25
Trade Receivable	Engender Developers Private Limited	Step down subsidiary	-	80.04
Trade Receivable	Refex Green Power Pvt Ltd	Subsidiary	803.19	-
Trade Payable	Ishaan Solar Power Private Limited	Subsidiary	42,270.33	46,384.82
Trade Payable	Sherisha Solar LLP	Step down subsidiary	22,800.00	35,100.00
Trade Payable	Sherisha Technologies Pvt Ltd	Entities in which directors exercise significant influence	-	6,439.79
Trade Payable	Refex Industries Limited	Entities in which directors exercise significant influence	-	2,230.23
Trade Payable	Megamic Electronics private limited	Subsidiary	5,708.62	4,265.37
Trade Payable	SunEdison Energy Solutions Private Limited	Entities in which directors exercise significant influence	3,488.61	3,489.67
Trade Payable	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	-	3,814.21
Trade Payable	SEI Tejas Private Limited	Step down subsidiary	-	343.59
Trade Payable	Broil Solar Energy Pvt Ltd	Step down subsidiary	-	-
Advances from customers	Athenese Energy Private Limited	Step down subsidiary	5.67	-
Advances from customers	Kiln Solar Energy Private Limited	Step down subsidiary	-	68,104.80
Advances from customers	Sherisha Rooftop Solar Spv Four Pvt Ltd	Step down subsidiary	87,978.53	186,407.06
Advances from customers	Sherisha Rooftop Solar SPV Three Pvt Ltd	Step down subsidiary	2,878.89	26,752.02
Advances from customers	STPL Horticulture Private Limited	Step down subsidiary	276,036.46	251,756.24
Advances from customers	Broil Solar Energy Pvt Ltd	Step down subsidiary	42,613.38	153.91

(All amount are in INR thousands, unless otherwise stated)

C. Balance as at year end (contd...)

Nature of the Transaction	Name of Related Party	Nature of Relationship	As at 31 March 2022	As at 31 March 2021
Investments	Ishaan Solar Power Private Limited	Subsidiary	34,595.00	34,595.00
Investments	SEI Solartech Private Limited	Subsidiary	23,500.00	23,500.00
Investments	Refex Green Power Pvt Ltd	Subsidiary	100.00	100.00
Investments	SILRES Energy Solutions Private Limited	Entities in which directors exercise significant influence	1,000.00	1,000.00
Investments	Megamic Electronics private limited	Subsidiary	-	10,000.00
Investments	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	5,600.00	5,600.00
Investments	Sherisha Solar LLP	Step down subsidiary	186,653.58	186,653.58
Investments	SIL Power Storage Pvt Ltd	Subsidiary	99.99	-
Other receivables	Ishaan Solar Power Private Limited	Subsidiary	-	2,244.81
Other receivables	SILRES Energy Solutions Pvt Ltd	Entities in which directors exercise significant influence	-	900.00
Security Deposits	Refex Energy Limited (now Svaryu Energy Limited)	Entities in which directors exercise significant influence	25,809.74	24,378.27

*All related party transactions were made on terms equivalent to those that prevail in arm's length transactions are made only if such terms can be substantiated.

(All amount are in INR thousands, unless otherwise stated)

33 Employee Benefits:

Defined Contribution Plans:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 1,609.03 thousand (Year ended 31 March 2021: Rs. 4,563.58 thousand) towards Provident Fund contributions and Rs. 35.84 thousand (Year ended 31 March 2021: Rs. 208.34 thousand) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

Defined Benefit Plans:

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Components of Employer's Expense:				
Current Service Cost	-	-	1,338	897
Past Service Cost	-	-	-	-
Interest Cost	-	-	95	142
Actuarial Losses/ (Gains)	972	-440	-	-
Total expense recognised in the Statement of Profit and Loss	**972**	**(440)**	**1,433**	**1,040**

Changes in the Defined Benefit Obligation (DBO) during the year:

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Present value at the beginning of year	1,006	1,676	1,384	2,076
Interest Cost			95	142
Service Cost			1,338	897
Benefits Paid	-188	-231	-	-
Actuarial (Gains)/Losses	972	-440	-12	-1,732
Present value at the end of year	**1,790**	**1,006**	**2,805**	**1,384**

Liability recognised in the balance sheet

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current Portion	155	20	84	10
Non-Current Portion	1,635	986	2,720	1,374
	1,790	1,006	2,805	1,384

Actuarial Assumptions:

Particulars	As at 31 March 2022	As at 31 March 2021
Discount Rate	6.90%	6.85%
Expected rate of return on assets	NA	NA
Expected rate of salary Increase	10.00%	10% pa for the first three years and 7.5% pa thereafter
Attrition Rate		
Upto 30 years	3.00%	3.00%
31-44 years	2.00%	2.00%
Above 44 years	1.00%	1.00%
Mortality (% of IALM 2012-2014)	100%	100%

(All amount are in INR thousands, unless otherwise stated)

Sensitivity Analysis

Gratuity :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	3,110	2,544	1,628	1,186
(% change compared to actual)	10.90%	-14.30%	17.60%	-14.30%
Salary growth rate (-/+1%)	2,567	3,072	1,186	1,623
(% change compared to actual)	-8.50%	9.50%	-14.30%	17.30%
Attrition rate (-/+ 50%)	3,364	2,435	1,419	1,351
(% change compared to actual)	19.90%	-13.20%	2.50%	-2.40%
Mortality rate (-/+10%)	2,806	2,804	1,384	1,384
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Leave Encashment :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	1,968	1,637	1,187	860
(% change compared to actual)	10.00%	-8.50%	18.00%	-14.50%
Salary growth rate (-/+1%)	1,640	1,961	861	1,183
(% change compared to actual)	-8.40%	9.60%	-14.40%	17.60%
Attrition rate (-/+ 50%)	2,043	1,663	1,016	997
(% change compared to actual)	14.20%	-7.10%	1.00%	-0.90%
Mortality rate (-/+10%)	1,791	1,789	1,006	1,006
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

(All amount are in INR thousands, unless otherwise stated)

Note 34 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosures about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the Board of Directors evaluates the company perfomance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the significant accounting policies.

Business segment of the company comprise of:-

(i) Engineering, procurement and construction ('EPC-Rural') - Supply, installation, commissioning and maintenance of solar water pumps and home systems.

(ii) Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of Ground solar power plants and Rooftop.

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Company as whole.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Company as a whole.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2022			
	Rural	C&I	Others	Total
Revenue from operations	13,470	826,234	-	839,704
Segment result	-4,925	31,587		26,662
Unallocated income less expenses			(88,848)	(88,848)
Profit before income tax				(62,186)
Income tax expense				-
Remeasurements of defined benefit obligations, net			(12)	(12)
Total comprehensive income				**(62,174)**
Depreciation			4,185	**4,185**
Finance Cost			15,481	**15,481**

B. SEGMENT ASSETS

Particulars	Year ended 31 March 2022			
	Rural	C&I	Others	Total
Segment assets	77,107	173,892		250,999
Unallocated Corporate assets			727,109	727,109
Total Assets	**77,107**	**173,892**	**727,109**	**978,108**

C. SEGMENT LIABILITIES

Particulars	Year ended 31 March 2022			
	Rural	C&I	Others	Total
Segment Liabilities	96,100	868,974		965,074
Unallocated Corporate liabilities			259,349	259,349
Total Liabilities	**96,100**	**868,974**	**259,349**	**1,224,423**

(All amount are in INR thousands, unless otherwise stated)

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2021			
	Rural	C&I	Others	Total
Revenue from operations	245,683	405,380	-	651,062
Segment result	74,269	1,901		76,170
Unallocated income less expenses			(173,757)	(173,757)
Profit before income tax				(97,587)
Income tax expense				-
Net profit				**(97,587)**
Depreciation			3,947	**3,947**
Finance Cost			21,198	**21,198**

B. SEGMENT ASSETS

Particulars	Year ended 31 March 2021			
	Rural	C&I	Others	Total
Segment assets	210,539	198,162	-	408,701
Unallocated Corporate assets			703,657	703,657
Total Assets	**210,539**	**198,162**	**703,657**	**1,112,358**

C. SEGMENT LIABILITIES

Particulars	Year ended 31 March 2021			
	Rural	C&I	Others	Total
Segment Liabilities	119,464	625,137	-	744,601
Unallocated Corporate liabilities			551,898	551,898
Total Liabilities	**119,464**	**625,137**	**551,898**	**1,296,499**

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers

For the FY 21-22	
Name of customer	**Percentage of Total Revenue**
Sherisha Rooftop Solar SPV Four Pvt Ltd	43.59%
Kiln Solar Energy Private Limited	18.66%

For the FY 20-21	
Name of customer	**Percentage of Total Revenue**
Refex Energy Limited (now Svaryu Energy Limited)	29.13%
STPL Horticulture Private Limited	21.62%
Broil Solar Energy Private Limited	17.30%

(All amount are in INR thousands, unless otherwise stated)

35. Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2022			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	-	-	251,549	-	-	-
Trade Receivables*	-	-	42,585	-	-	-
Cash and cash equivalents#	-	-	9,926	-	-	-
Loans*			345,219	-	-	-
Other Financial Assets*	-	-	67,280	-	-	-
TOTAL ASSETS	**-**	**-**	**716,558**	**-**	**-**	**-**
Financial Liabilities						
Borrowings*	-	-	608,087	-	-	-
Trade Payable*	-	-	144,254	-	-	-
Other Financial Liabilities*	-	-	9,667	-	-	-
TOTAL LIABILITIES	**-**	**-**	**762,007**	**-**	**-**	**-**

Particulars	As at 31 March 2021			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	-		261,449	-	-	-
Trade Receivables*	-	-	194,603	-	-	-
Cash and cash equivalents#	-	-	9,627	-	-	-
Loans*	-	-	348,692	-	-	-
Other Financial Assets*	-	-	53,395	-	-	-
TOTAL ASSETS	**-**	**-**	**867,766**	**-**	**-**	**-**
Financial Liabilities						
Borrowings*			424,059	-	-	-
Trade Payables*	-	-	179,319	-	-	-
Other Financial Liabilities*	-	-	34,782	-	-	-
TOTAL LIABILITIES	**-**	**-**	**638,160**	**-**	**-**	**-**

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

36 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Company are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for Expected Credit Loss

The company provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired. Over and above this, specific provision is made against receivable which are agred more than 365 days and where the management beleives that there is a risk of non collection.

Year ended March 31, 2022:

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	2,624	68,232	70,856
Provision for expected credit loss	-	(28,271)	(28,271)
Carrying amount of trade receivables (net of impairment)	**2,624**	**39,961**	**42,585**

Year ended March 31, 2021:

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	140,203	54,400	194,603
Provision for expected credit loss	-	-	-
Carrying amount of trade receivables (net of impairment)	**140,203**	**54,400**	**194,603**

(ii) Liquidity Risk

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they become due. The company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at 31 March 2022	As at 31 March 2021
Cash and cash equivalents	9,926	9,627
Total	**9,926**	**9,627**

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021.

Particulars	As at 31 March 2022			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	144,254			144,254
Borrowings	404,564		203,523	608,087
Other Financial Liabilities	9,667			9,667
Total	**558,484**	**-**	**203,523**	**762,007**

Particulars	As at 31 March 2021			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	179,319			179,319
Borrowings	167,077		256,982	424,059
Other Financial Liabilities	34,782			34,782
Total	**381,178**	**-**	**256,982**	**638,160**

(iii) Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

37 Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

Name of Entity	Nature of Relationship	Purpose	31 March 2022	31 March 2021
Enrecover Energy Recovery Solutions Private Limited	Subsidiary	Working capital	10	9
Megamic Electronics Private Limited	Subsidiary	Working capital	3	2
SILRES Energy Solutions Private Limited	Subsidiary	Working capital	-	6
SIL Rooftop Solar Power Pvt Ltd	Subsidiary	Working capital	332	332
SIL Power Storage Pvt Ltd	Subsidiary	Working capital	0	-

38 Going Concern Assumption

The Company has incurred losses in the current year and consequently the net worth has been compeletely eroded as at the balance sheet date. Also refer Note 40 below which fully describes that a substantial portion of the Company's business which was originally proposed to be restructured and transferred on a slump sale basis is now cancelled and the Company is awaiting the final order from the Securities Exchange Board of India ('SEBI') which is expected to be received by the management in the month of June 2022. All these factors considered together thereby raise a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

39 The Company entered into a framework agreement dated June 23, 2020 with South Lake One LLC (""South Lake""), Fenice Investment Group LLC (""Fenice""), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred to as the ""Framework agreement""). The Framework agreement intends to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries to SunEdison Energy Solutions Private Limited, which is a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

The proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer the under-development projects along with the engineering, procurement and construction (""EPC"") business and the Trademark ""SunEdison"" by way of a slump sale on a going concern basis to SunEdison Energy Solutions Private Limited for a consideration of INR 45 crores. The businesses referred to in such agreement which are going to be transferred include (hereinafter referred to as 'the carve out business');

1) EPC business segment (Rural and C&I) and the Trademark which is an intangible asset of the Company

2) All equity shares held as investments in Ishaan Solar Power Private Limited, SILRES Energy Solutions Private Limited, Megamic Electronics Private Limited and Enercover Energy Recovery Solutions Private Limited. In light of the proposed transfer of the shares of the aforementioned entities, the Company has sold equity shares held in SEI Tejas Private Limted to Ishaan Solar Power Private Limited on December 15, 2020.

3) Sherisha Solar Private Limited which was held by SIL Rooftop Solar Power Private Limited (wholly owned subsidiary of the Company) has been converted into Sherisha Solar LLP on October 29, 2020. 36% of the partnership interest, constituting 99% of the economic interest, of such LLP has been transferred to the Company against INR 18.67 crores which was infused into the firm on December 15, 2020. Such interest in the firm is also proposed to be part of the transfer. The slump sale of the businesses above is proposed to be completed by way of a Business Transfer Agreement to be executed once the valuation of the businesses and subsidiaries being transferred is undertaken.

Apart from the above transaction, the Company also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited in the books of SIL Rooftop Solar Power Private Limited aggregating to INR 8.99 crores into equity shares of SIL Rooftop Solar Power Private Limited. Such conversion of loan into equity is also part of the Framework agreement. Necessary shareholder approvals have been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020.

However, the Company received an interim order from Securities Exchange Board of India ('SEBI') on February 15, 2021 basis a complaint it received alleging sale of assets of the Company at an erroneous and reduced valuation. Pursuant to such order

a) the Company has been restrained from disposing, selling or alienating its assets including the transactions agreed upon under the Framework agreement referred above.

b) The stock exchange (BSE) is directed to appoint a forensic auditor to examine the books of accounts of the Company for the period April 01, 2019 to December 31, 2020."

Even though the shareholders have accorded their approval on the proposed transactions as per the Framework agreement, the order received from SEBI is construed as an adverse event under such Framework agreement thereby giving rise to a material uncertainty surrounding the completion of the transaction. The management has made representations to the SEBI against the order raised by SEBI and a forensic audit has also commenced post the issuance of the Order. Subsequent to the

Balance sheet date, the Company received another order dated July 15, 2021 from SEBI wherein specific relief was accorded to Fenice and South Lake for conversion of the CCPS into equity shares along with a few other stipulated rights in one of the subsidiaries of the Company, namely SILRES Energy Solutions Private Limited. The said order also specifies that the status quo should remain the same pending conclusion of the ongoing investigation in relation to the remaining aspects of the Framework agreement as per its original order issued in February 2021. Moreover, the management has submitted an application for Settlement before SEBI on August 3, 2021 proposing the following settlement terms:

a) Termination of such Framework agreement except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021. The parties will enter into appropriate agreeements for repayment and securing of the loans provided SILRES Energy Solutions Private Limited to the Company and its subsidiaries.

b) The slump sale of the identified business would be cancelled along with the conversion of loan of INR 8.98 crores granted by Sherisha Technologies Private Limited to SIL Rooftop Solar Power Private Limited.

c) A proposed settlement sum of INR 5 lakhs in line with the SEBI settlement regulations, if required""The following are the latest significant developments in respect of the matters described above:

(a) Fenice and South Lake have cancelled the Framework Agreement on December 04, 2021 and March 18, 2022 respectively and the same has been intimated to SEBI;

(b) SEBI has returned the settlement application filed by the Company, stating that the investigation is still under progress, vide its communication letter dated December 29, 2021, which has been received by the company on January 03, 2022.

(c)The investigation by SEBI is underway and is expected to be completed by June 2022 following which the settlement application will be filed afresh by the Company if required.

Considering the context as explained above and given the fact that the proposed transactions under the Framework agreement is being cancelled, the Management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021."

40. Ratio

S. No	Ratios		21-22 Amount (Rs)	21-22 Ratio	20-21 Amount (Rs)	20-21 Ratio	Deviation	Reason for variance above 25%
a)	Current ratio	Current Asset	680,309	0.69	803,011	0.82	-16%	
		Current Liability	984,628		979,360			
b)	Debt-Equity ratio	Total Liabilities	608,087	-2.47	424,059	-2.30	7%	
		Shareholders Equity	-246,315		-184,141			
c)	Debt service coverage ratio (DSCR)	EBITDA	-42,519.85	-0.10	-72,441.69	-0.38	-74%	Decline on account of increase in borrowings
		Principal + Interest	420,044.42		188,274.81			
d)	Return on equity ratio	Net Profit	-62,186	-1.39	-97,587	-2.17	-36%	Improvement in the ratio is on account of increase in gross margins and decrease in the other operating expenses
		Shareholders Equity*	44,899		44,899			
e)	Inventory turnover ratio	Net Sales	839,704	214.48	651,062	31.75	576%	Variance is on account of decrease in the inventory balances as at year end
		Average Inventory	3,915		20,508			
f)	Trade receivables turnover ratio	Net Credit Sales	839,704	7.08	651,062	2.97	139%	Increase is on account of completion of more projects and increase in sales in the current year
		Average Trade Receivables	118,594		219,577			
g)	Trade payables turnover ratio	Net Credit Purchase	786,605	4.86	549,537	1.00	386%	Increase is on account of completion of more projects and increase in purchases and other cost of goods sold in the current year
		Average Trade Payables	161,786		549,537			
h)	Net capital turnover ratio	Turnover	839,704	-2.76	651,062	-3.69	-25%	
		Working Capital	-304,319		-176,349			
i)	Net profit ratio	Net Profit	-62,186	-0.07	-97,587	-0.15	-51%	Improvement in the ratio is on account of increase in gross margins and decrease in the other operating expenses
		Turnover	839,704		651,062			
j)	Return on capital employed	EBIT	-46,705	716.31%	-72,442	-54.47%	-1415%	Improvement in return on capital employed ratio owing to the decrease in current year losses
		Capital Employed	-6,520		132,998			
k)	Return on investment	EBIT	-46,705.06	-0.05	-72,441.69	-0.07	-27%	Improvement in return on investment ratio owing to the decrease in current year losses
		Total Assets	978,108.00		1,112,358.00			

*Only Equity Share Capital is considered for Shareholders Equity.

41. Previous years figures

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited

Kalpesh Kumar	**Shailesh Rajagopalan**	**Dinesh Kumar Agarwal**	**Vinay Aggarwal**
Managing Director	Director	Chief Financial Officer	Company Secretary
DIN: 07966090	DIN: 01855598	PAN: AKHPA0067A	ACS - 39099

Place : Chennai
Date : May 30, 2022

INDEPENDENT AUDITOR'S REPORT

To
The Members of SunEdison Infrastructure Limited
Report on the ConsolidatedInd AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of **SunEdison Infrastructure Limited** (**"the Parent"/ "the Holding Company")** and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as **"the Group"**), which comprise the Consolidated Balance Sheet as at 31st March 2022, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income) , the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below,except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 **("the Act")** in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2022, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

With respect to two subsidiaries, certain liabilities aggregating to INR75,823.70 thousand outstanding under trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we were unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub-paragraphs of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Material uncertainty relating to Going Concern

1) We draw your attention to Note 48 of the consolidated financial statementsannexed to this report which states that the Group has incurred losses during the year ended 31st March 2022 due to which the net worth has been fully eroded as at such date. We also draw your attention to Note 50 of the consolidated financial statements which describes in detail events relating to a proposed business transfer. The notes referred to in this paragraph considered in conjunction, give rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 50 of the consolidated financial statements it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.

2) We draw your attention to Note 49 of the consolidated financial statements which details that the net worth of the step-down subsidiary SEI Tejas Private Limited has been fully eroded as at 31st March, 2022 and 31st March, 2021 respectively and the subsidiary Megamic Electronics Private Limited has incurred losses in the current year March 31, 2022 and the management has little visibility on the business plans of the Company. These events have raised substantial doubts about the subsidiaries' ability to continue in operation for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiaries have been prepared on a going concern basis as some of the related parties of such subsidiaries have been according financial support in the form of short term borrowings to enable it to meet its working capital related obligations and the management of such subsidiaries are confident that such support will continue until such time theyare able to meet such obligations on their own.

   Our opinion is not modified in respect of these matters.

Emphasis of Matter

1) We draw attention to Note 46 of the consolidated financial statements annexed to this report where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations.

2) We draw your attention to Note 50 of the consolidated financial statements which more fully describes the transaction which the Group has entered into, vide a Framework agreement dated June 23, 2020, wherein the proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer such under-development projects along with the engineering, procurement and construction ("EPC") business and the Trademark "SunEdison" by way of a slump sale on a going concern basis to an entity which is incorporated along with the participation of certain identified external investors. Such note also fully explains events which unfolded by virtue of an interim order received from the Securities Exchange Board of India ('SEBI') and its consequent impact on such restructuring being undertaken by the Company. The management has submitted an application for Settlement before SEBI on August 3, 2021 proposing terms of settlement as detailed in such note which SEBI has returned since the investigation is under progress. The Framework agreement has been cancelled and hence the Group is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021. Our opinion is not modified in respect of this matter.

3) We draw your attention to Note 40 of the Consolidated financial statements annexed to this reportwith respect to the subsidiaries engaged in the business of sale of Power,as per their power purchase agreement with the electricity companies, power price is agreed at 8.4 per unit and the electricity Supply Companies have paid only Rs.4.36/- per unit against Rs.8.40/- per unit stating delay in the commissioning of the project by the company. The company has appealed to Karnataka Electricity Regulatory Commission (KERC) for release of the balance Rs.4.04/- per unit, for which KERC has ruled the Appeal in favour of Electricity Supply Companies. The Company has filed the appeal before the APTEL New Delhi against the KERC Order. The final judgement of APTEL New Delhi is pending and hence, the receivable balances aggregating to INR 338,700 thousands do not contain any adjustments in the financial statements.

4) We draw your attention to Note 53 of the consolidated financial statements annexed to this report , wherein management has assessed that there is no material impact in the consolidated financial statements due to lockdown and related restrictions imposed towards COVID 19 pandemic. Management continues to monitor all material changes to the Company's internal and external environment due to the Covid-19 pandemic.

Our opinion is not modified in respect of these matters.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"** The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period; estimation of costs to complete, determining thestage of completion and the timing of revenue recognition.	Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end.

Sr. No.	Key Audit Matter	Auditor's Response
	Further, revenue comprises of 'at a point in time' types of contractswhere revenue is recognized on transfer of control in relation to sale of electricity, solar water pumps (supply-only and supply-and-installation) and 'over a period of time' types of contracts which involves assessing the degree of completion for Ground Solar Power Plants and Rooftopprojects. The group recognizes revenue and profit/loss based on stage of completion which is computed based on theproportion of contract costs incurred at the balance sheet date in relation to the total estimated costs of thecontract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to the total estimated costs of each contract. Refer Note 3(c) of the Consolidated Ind AS financial statements.	We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation. We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records , cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.
2.	**Warranty provisions** The Company's product warranties primarily cover expected costs to repair or replace components with defects or functional errors and financial losses suffered by the Company's customers in connection with unplanned suspension of operations. Warranties are usually granted for a five to ten years period from legal transfer of the solar water pumps. We focused on this area as the completeness and valuation of the expected outcome of warranty provisions requires a high degree of Management judgement and the use of estimates giving rise to inherent uncertainty in the amounts recorded in the Ind AS financial statements. Refer Note 22 of the Consolidated Ind AS financial statements.	We tested the relevant internal controls regarding completeness of warranty provisions and how Management assesses valuation of provisions. We challenged the assumptions underlying the valuation of provisions by checking and corroborating the inputs used to calculate the provisions, including interviewing Management regarding individual cases. We assessed specific warranty provisions held for individual cases to evaluate whether the warranty provisions were sufficient to cover expected costs at year-end. Further, we assessed the level of historical warranty claims to assess whether the total warranty provisions held at year-end were sufficient to cover expected costs in light of known and expected cases and standard warranty periods provided.
3.	**Related party transactions – Accuracy and completeness of related party transactions and disclosures thereof (as described in note 41 to the Consolidated Ind AS financial statements)** We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.	We obtained an understanding of the process and testedthe design and operating effectiveness of key controlsthat management has established to identify, accountfor and disclose related party transactions. We also obtained an updated list of all related parties to theGroup and reviewed the general ledger againstthis list to ensure completeness of transactions.We read contracts and agreements with relatedparties to understand the nature of the transactions. We agreed the amounts disclosed to underlyingdocumentation and reviewing relevant agreements,on a sample basis, as part of our evaluation of thedisclosure.We carried out an understanding of the Company'smethodology of determination of arms-length price. We made enquiries of management in order to identify ifany related party transactions outside the normalcourse of business have taken place. We evaluated the completeness of the disclosures through review of statutory information, books andrecords and other documents obtained during thecourse of our audit.

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Directors' Report but does not include the Consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the ConsolidatedInd AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information , compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiariesis traced from their financial statements audited by other auditors

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable obtain sufficient appropriate audit evidence with respect to certain liabilities aggregating to INR 75,823.70 thousandoutstanding as at March 31, 2022 under trade payables and other current liabilities to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.

Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equityof the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for, maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the companies included in the Group are responsible for assessing theability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance,but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on theability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the entities included in the consolidated Ind AS financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of five subsidiaries, including the step-down subsidiaries, considered in the consolidated Ind AS financial statements, whose financial statements reflect total assets of Rs. 5,039,907. 39 thousand as at March 31, 2022, total revenues of Rs. 416,634.18 thousand, total comprehensive loss (comprising loss for the year and other comprehensive income) of Rs. 129,224.94 thousand and cash flows (net) of Rs. 18,543.24 thous and for the year ended March 31, 2022, as considered in the consolidated Ind AS financial statements. These standalone Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:

   a) We have sought and except for the matter described in sub-paragraph of the Basis for Qualified Opinion section above and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   b) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows/ the Consolidated Cash Flow Statementand the Consolidated Statement of Changes in Equitydealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, the aforesaid consolidated financial statements comply with the Ind AS/ Accounting Standards specified under Section 133 of the Act.

   e) The matter described in the Basis for Qualified Opinion section and in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.

   f) On the basis of the written representations received from the directors of the Holding Company for the year ended 31st March2022 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India is disqualified as on 31st March, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   g) The qualification relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.

   h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"** which is based on the auditors' reports of the Holding company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those companies.

   i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16)of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

   j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Group had disclosed the impact of the pending litigations which would impact its financial position. Refer note 40 to the consolidated Ind AS financial statements.

      ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

      iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities **("Intermediaries"),** with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group **("Ultimate Beneficiaries")** or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the group from any person(s) or entity(ies), including foreign entities **("Funding Parties"),** with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party **("Ultimate Beneficiaries")** or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material mis-statement.

v. The Group has not declared or paid any dividend during the year.

2. As required by the Companies (Auditor's Report) Order, 2016 **("the Order"),** issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For **V K A N & Associates**
Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070

Place: Chennai
Date:May 30, 2022

UDIN:22222070ANIILF3721

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SunEdison Infrastructure Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31 March 2022, we have audited the internal financial controls over financial reporting of SunEdison Infrastructure Limited **("the Holding Company")** and its subsidiaries which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of their assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other statutory auditors in terms of their reports referred to in the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March31, 2022, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the five directsubsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For **V K A N & Associates**
Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070

Place: Chennai
Date: May 30, 2022

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in Paragraph 2 under "Report on Other Legal and Regulatory Requirements" of the Independent Auditor's Report of even date to the members of SunEdison Infrastructure Limited on the Consolidated financial statements for the year ended 31 March 2022)

As required by clause(xxi) of the report, paragraph numbers of the group companies' CARO report containing the qualification or adverse remarks are given below.

S. No	Name	CIN	Nature of relationship	Clause Number of Para 3 of the CARO report which is qualified or adverse
1	SunEdison Infrastructure Limited	L40100TN1994PLC028263	Holding Company	(iii)(c, d); & vii(a, b)
2	Ishaan Solar Power Private Limited	U40106MP2010PTC024790	Subsidiary	(iii)(c, d, e); (vii) (a, b) & (ix)(e)
3	SEI Tejas Private Limited	U40101TN2013FTC094224	Subsidiary	(iii) (c, d ,e) & (vii) (a, b)
4	SEI Solartech Private Limited	U40108TN2010PTC076481	Subsidiary	(vii)(a, b)
5	Megamic Electronics Private Limited	U74900KA2015PTC083384	Subsidiary	vii (a)
6	Sherisha Solar Rooftop SPV Five Private Limited	U40300TN2019PTC132202	Step Down Subsidiary	(iii) (c, d)
7	SIL Jupiter Solar Private Limited	U40300TN2020PTC136534	Step Down Subsidiary	(iii) (c, d)
8	SIL Neptune Solar Private Limited	U40105TN2020PTC137146	Step Down Subsidiary	(iii) (c, d)
9	SunEdison Rooftop Solar SPV Six Private Limited	U40106TN2020PTC136295	Step Down Subsidiary	(iii) (c, d)
10	Taper Solar Energy Private Limited	U74999TN2017PTC117079	Step Down Subsidiary	(iii) (c, d)
11	Sherisha Solar SPV Two Private Limited	U74999TN2018PTC126030	Step Down Subsidiary	(iii) (c, d)
12	Sherisha Bikaner Solar Power Pvt Ltd	U40100TN2015PTC103245	Step Down Subsidiary	(iii) (c, d)
13	Broil Solar Energy Private Limited	U74999TN2017PTC116769	Step Down Subsidiary	(iii) (c, d)
14	Refex Green Power Private Limited	U40108TN2019PTC132319	Subsidiary	(iii) (c, d)

For **V K A N & Associates**
Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070

Place: Chennai
Date: May 30, 2022

CONSOLIDATED BALANCE SHEET

AS AT MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 March 2022	As at 31 March 2021
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	1,309,158	1,257,172
(b) Capital work in progress	4	2,308,755	333,373
(c) Investment property	5	27,515	27,050
(d) Goodwill	6	379,548	390,139
(e) Other Intangible assets	6(a)	6,109	7,342
(f) Right-of-use Assets	6(b)	8,538	24,991
(g) Financial Assets			
(i) Loans	7	(0)	79,659
(ii) Investments	8	1,000	-
(ii) Other financial assets	9	387,100	427,402
(h) Deferred tax assets (net)	10	16,836	13,978
(i) Other non-current assets	11	27,141	10,058
Total non-current assets		**4,471,700**	**2,571,164**
Current assets			
(a) Inventories	12	32,231	76,048
(b) Financial Assets			
(i) Trade receivables	13	627,991	655,158
(ii) Cash and cash equivalents	14	109,371	114,890
(iii) Other bank balances	15	14,456	106,580
(iv) Loans	16	-	10,740
(v) Other financial assets	17	53,736	57,092
(c) Contract Assets	28.2	7,899	11,282
(d) Other current assets	18	210,939	294,562
Total current assets		**1,056,623**	**1,326,352**
Total Assets		**5,528,323**	**3,897,516**
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	19	44,899	44,899
(b) Other Equity	20	565,151	1,820,803
Total equity attributable to equity holders of the company		610,050	1,865,702
Non Controlling Interest		78,734	(81,115)
Total Equity		**688,784**	**1,784,587**
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	21	3,069,218	1,312,775
(ii) Lease liability	6(b)	4,106	14,206
(b) Provisions	22	91,334	139,020
(c) Deferred Tax Liabilities (Net)	23	54,167	4,504
(d) Contract liabilities	24	21,775	37,361
(d) Other non-current liabilities	25	26,707	-
Total non-current liabilities		**3,267,307**	**1,507,866**
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	26	261,714	192,416
(ii) Trade payables			
Total outstanding dues of micro and small enterprises	27	91,166	63,606
Total outstanding dues other than micro and small enterprises		978,567	209,724
(iii) Other financial liabilities	28	172,499	73,952
(b) Contract Liabilities	28.2	15,666	9,636
(c) Other current liabilities	29	31,843	55,729
(c) Provisions-Short term	25	20,776	-
Total current liabilities		**1,572,232**	**605,063**
Total Equity and Liabilities		**5,528,323**	**3,897,516**
Notes forming part of the Ind AS Consolidated Financial statements	1 to 54		
This is the Consolidated Balance sheet referred to in our report			

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited

Kaushik Venkatraman
Partner
Membership No: 222070

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Place : Chennai
Date : May 30, 2022

Dinesh Kumar Agarwal
Chief Financial Officer
PAN: AKHPA0067A

Vinay Aggarwal
Company Secretary
ACS - 39099

CONSOLIDATED STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

Particulars	Notes	For year ended 31 March 2022	For year ended 31 March 2021
Income			
Revenue from operations	31	534,973	719,014
Other income	32	91,329	124,621
Total Income		**626,302**	**843,635**
Expenses			
Cost of material consumed	33	125,886	288,225
Changes in inventories of finished goods and stock in trade		(23,249)	27,595
Employee benefits expense	34	179,766	230,666
Finance costs	35	194,893	139,917
Depreciation and amortization expense	4	170,632	148,749
Impairment of goodwill	6	10,591	108,068
Other expenses	36	408,292	316,353
Total expenses		**1,066,811**	**1,259,573**
Profit/(Loss) before Exceptional items and Tax		**(440,509)**	**(415,938)**
Exceptional items	37	116,114	-
Profit/(Loss) before tax		**(324,395)**	**(415,938)**
Tax expense:			
Current tax	38	11,879	32,410
Taxes relating to earlier years	38	(13,753)	
Deferred tax	38	46,806	(180,886)
Loss after tax		(369,327)	(267,462)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations, net		(231)	1,803
Total Comprehensive Income for the year		**(369,558)**	**(265,659)**
Profit / (Loss) attributable to			
Owners of the company		(324,857)	(276,615)
Non-controlling interests		(44,470)	9,153
Total Comprehensive Income attributable to			
Owners of the company		(325,088)	(274,812)
Non-controlling interests		(44,470)	9,153
Earnings per equity share (of Rs. 10 each)			
Basic earnings per share	39	(82.31)	(59.17)
Diluted earnings per share	39	(82.31)	(59.17)
Notes forming part of the Ind AS Consolidated Financial statements	1 to 54		
This is the Consolidated Statement of profit and loss referred to in our report			

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited

Kaushik Venkatraman
Partner
Membership No: 222070

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Place : Chennai
Date : May 30, 2022

Dinesh Kumar Agarwal
Chief Financial Officer
PAN: AKHPA0067A

Vinay Aggarwal
Company Secretary
ACS - 39099

CONSOLIDATED CASH FLOW STATEMENT
FOR THE YEAR ENDED MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

Particulars	For year ended 31 March 2022	For year ended 31 March 2021
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	(324,395)	(415,938)
Adjustments for:		
Capital work-in-progress written off	31,454	-
Gain on loss of controlling interest over subsidiary	(147,568)	-
Depreciation and amortisation expenses	170,632	148,749
Interest income on fixed deposits/loans	(29,327)	(41,301)
Provision for warranty	424	11,633
Provision for doubtful debts	83,493	25,639
Provision for doubtful assets	9,719	-
Provision for Obslete Inventory	5,473	9,858
Liabilities no longer required written back	(41,430)	(75,217)
Impairment of Goodwill	10,591	108,068
Bad debts written off	-	11,246
Advances written off	4,289	3,057
Liquidated damages	0	21,417
Interest expense	194,893	139,917
Loss on sale of Property, plant and equipment	97,199	-
Operating loss before working capital changes	**65,447**	**(52,872)**
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	(39,380)	8,144
Trade receivables	(55,849)	(183,233)
Other financial assets and other assets	88,391	(141,344)
Trade payables	844,383	(40,671)
Contract liabilities	-	
Other financial liabilities, Other liabilities and provisions	(37,773)	(23,471)
Cash used in operations	865,221	(433,447)
Income tax (paid)/refund	(22,533)	(30,595)
Net cash used in operating activities	**842,688**	**(464,042)**
B. Cash flow from investing activities		
Bank deposits redeemed/(deposited)	(94,729)	(220,554)
Inter corporate loans given / (repaid)	806,175	(49,750)
Purchase of fixed assets	(2,332,410)	(396,891)
Proceeds from sale of fixed assets	2,608	
Consideration paid on acquisition of subsidiaries	-	-
Sale of Investments	-	-
Interest received during the year	32,450	45,141
Net Cash from investing activities	**(1,585,907)**	**(622,054)**
C. Cash flow from financing activities		
Proceeds from issue of shares / debentures	204,332	-
Proceeds from issue of preference shares	-	930,549
Interest & principal cost of Lease Liabilities	(4,279)	(1,416)
Net Proceeds from Borrowings	674,278	378,954
Interest paid during the year	(135,269)	(120,389)
Issue of Optionally convertible redeemable preference shares	-	-
Net Cash used in financing activities	**739,062**	**1,187,698**
Net increase in cash and cash equivalents (A+B+C)	**(4,158)**	**101,602**
Cash and cash equivalents at the beginning of the year	**114,890**	**13,288**
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost	(1,361)	
Cash and cash equivalents at the end of the year	**109,371**	**114,890**
Note :		
1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.		
2. Reconciliation of Cash and cash equivalents with the Balance sheet		
Cash and cash equivalents	109,371	114,890
Cash and cash equivalents at the end of the year	**109,371**	**114,890**
Notes forming part of the Ind AS Financial statements 1 to 54		
This is the Consolidated cash flow statement referred to in our report		

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited

Kaushik Venkatraman
Partner
Membership No: 222070

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Place : Chennai
Date : May 30, 2022

Dinesh Kumar Agarwal
Chief Financial Officer
PAN: AKHPA0067A

Vinay Aggarwal
Company Secretary
ACS - 39099

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

A. Equity Share capital

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid		
As at 31 March 2020	**4,489,900**	**44,899**
Issue of equity shares/ Shares forfeited	-	-
As at 31 March 2021	**4,489,900**	**44,899**
Issue of equity shares/ Shares forfeited	-	-
As at 31 March 2022	**4,489,900**	**44,899**

B. Other Equity

Particulars	Reserves and Surplus		Other comprehensive income	Equity component of compound financial instruments *	Total equity attributable to equity holders
	Retained Earnings	Capital Reserve			
As at 31 March 2020	**(138,735)**	**2,551**	**691**	**1,300,595**	**1,165,102**
Add: Profit/(Loss) for the year	(276,615)	-	-	-	(276,615)
Less: Adjustment to capital reserve		(36)			(36)
Remeasurement of defined benefit obligations	-		1,803	-	1,803
0.01% Compulsorily Convertible Preference Shares issued	-	-	-	930,549	930,549
As at 31 March 2021	**(415,350)**	**2,515**	**2,494**	**2,231,144**	**1,820,803**
Add: Profit/(Loss) for the year	(324,857)	-	-	-	(324,857)
Add: Adjustments to equity component of compound financial instruments		-		(15)	(15)
Remeasurement of defined benefit obligations	-	-	(231)		(231)
Less: Other Adjustment on loss of control in subsidiary				(930,549)	(930,549)
As at 31 March 2022	**(740,207)**	**2,515**	**2,263**	**1,300,580**	**565,151**

"* In line with the accounting treatment prescribed under Ind AS, 1,461,620 Non-Cumulative Redeemable Preference shares issued by SIL Rooftop Solar Power Private Limited at Rs. 1,000 per share have been recognised as the equity component of the aforesaid compound financial instruments and disclosed accordingly as "Other Equity".

For the previous year, 1,461,620 Non-Cumulative Redeemable Preference shares issued by SIL Rooftop Solar Power Private Limited at Rs. 1,000 per share and 97,000,000 Compulsorily Convertible Preference shares issued by SILRES Energy Solutions Private Limited at Rs. 10 per share have been recognised as the equity component of the aforesaid compound financial instruments and disclosed accordingly as "Other Equity"."

Notes forming part of the Ind AS Financial statements 1 to 54

This is Consolidated Statement of changes in equity referred to in our report

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited

Kaushik Venkatraman
Partner
Membership No: 222070

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Place : Chennai
Date : May 30, 2022

Dinesh Kumar Agarwal
Chief Financial Officer
PAN: AKHPA0067A

Vinay Aggarwal
Company Secretary
ACS - 39099

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

1 Background

SunEdison Infrastructure Limited is a Public Company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of Supply, installation, commissioning and maintenance of solar water pumps, home lighting systems, ground solar power plants and Rooftop including sale of electricity

2 Basis of preparation

a Statement of compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below , the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's significant accounting policies are included in Note 3.

b Principles of consolidation and equity accounting

The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account business combinations by the Company. In case the acquisition falls under Appendix C of Ind AS 103, which deals with common control transactions, the accounting treatment meted out by such standard is followed. Refer Note 6 for the list of subsidiaries forming part of these Consolidated Ind AS Financial statements.

The Company combines its standalone financial statements and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary have been changed wherever necessary to ensure consistency with the policies adopted by the Company.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

c Functional and presentation currency

The functional currency of the Group is the Indian rupee. All the financial information have been presented in Indian Rupees (Rs.) except for share data or as stated otherwise.

d Basis of measurement

"These financial statements have been prepared on the historical cost basis except for the following items:

a) Net defined benefit liability - Present value of defined benefit obligations

b) Certain financial assets and financial liabilities - Fair value

e Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.

f Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);

- Level 3 inputs are unobservable inputs for the asset or liability.

3 Significant accounting policies

a Foreign currency transactions

The functional currency of the Group is the Indian rupee. The financial statements are presented in Indian rupee.

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

b Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

c Revenue recognition

"The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time when the transfer of control of good or service to a customer is done over time and in other cases, performance obligation is satisfied at a point in time. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

a. Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

b. Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities .

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as “Advances from customers”. The amounts billed on customer for work performed and are unconditionally due for payment i.e only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables."

d Property, plant and equipment

"Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized.

Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss."

Depreciation and amortization

Depreciation is provided on the straight line method over the useful lives of assets as assessed by the management of the Holding Company. However, some of the tangible fixed assets relating to the subsidiaries have provided for Depreciation on written down value basis as that method more closely reflects the expected pattern of consumption of future economic benefits embodied in their respective assets. The method adopted in the standlone financial statements of subsidiaries have not been changed for the purpose of consolidation .The management estimates the useful lives tangible fixed assets as follow:

Description	Useful lives
Computers	3 years
Vehicles	8-10 years
Office equipment's	5 years
Electrical Fittings	10 years
Tools and Equipment	10 years
Plant and Machinery	25 years
Furniture's and fixtures	10 years

e Intangible assets

Goodwill is accounted on acquisition of subsidiaries when the consideration paid is in excess of the fair value of the net assets acquired. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Trademarks and software purchased are measured at cost less accumulated amortisation and accumulated impairment, if any. Amortisation is provided on straight line basis over the estimated useful lives of the intangible assets as per the details below:

Description	Useful lives
Trademark	10 years
Software	3 years

f Investment Property

Investment properties include freehold land which is held for capital appreciation is initially measured at cost, including related transaction costs and is not depreciated. Subsequent expenditure is capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

g Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

h Employee benefits

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.

ii. Post employment benefits:

"Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service."

"Defined benefit plans

The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary."

"Compensated absences

Provision for compensated absences is made by the Company as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date."

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

iii. Employee share based payments

The Company recognizes compensation expense relating to share based payments in net profit using fair value in accordance with Ind AS 102, Share-Based Payment. The estimated fair value of awards is charged to income on a straight line basis over the requisite service period for each separately vesting portion of the award as if the award was in substance , multiple awards with a corresponding increase to share option outstanding account.

i Leases

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the company has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the company has the right to direct the use of the asset. The company has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency.

j Income taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognized only to the extent there is a reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed as at the balance sheet date and written down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Minimum Alternate Tax ("MAT") paid in accordance with tax laws, which gives rise to future economic

benefits in the form of adjustment of future income tax liability, is considered as an asset if there is convincing evidence that the company would pay normal income tax in the future years and accordingly, MAT is recognized as an asset in the balance sheet when it is probable that the future economic benefit associated with it will flow to the company and the asset can be measured reliably. MAT credit entitlement is reviewed at each balance sheet date and written down to the extent there is no convincing evidence to the effect that the Company will pay normal income tax during the specified period.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

k Provisions, contingent liabilities and contingent assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contacts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

l Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

m Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

n Financial instruments:

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement

i) Financial assets carried at amortized cost

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

o Operating Cycle

Based on the nature of activities of the company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments : On March 30, 2019, Ministry of Corporate Affairs has notified Ind AS 12 Appendix C, Uncertainty over Income Tax Treatments which is to be applied while performing the determination of taxable profit (or loss), tax bases, unused tax losses, unused tax credits and tax rates, when there is uncertainty over income tax treatments under Ind AS 12. According to the appendix, companies need to determine the probability of the relevant tax authority accepting each tax treatment, or group of tax treatments, that the companies have used or plan to use in their income tax filing which has to be considered to compute the most likely amount or the expected value of the tax treatment when determining taxable profit (tax loss), tax bases, unused tax losses, unused tax credits and tax rates. The effect of Ind AS 12 Appendix C, would be insignificant for the entity.

p New Accounting standards yet to be adopted

"Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 1, 2022, as below:

<u>Ind AS 103 – Reference to Conceptual Framework</u>

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date.

These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to haveany significant impact in its financial statements.

Ind AS 16 – Proceeds before intended use

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

Ind AS 37 – Onerous Contracts - Costs of Fulfilling a Contract

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (exampleswould be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

Ind AS 109 – Annual Improvements to Ind AS (2021)

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements

Ind AS 116 – Annual Improvements to Ind AS (2021)

The amendments remove the illustration of the reimbursement of leasehold improvements by the lessor in order to resolve any potential confusion regarding the treatment of lease incentives that might arise because of how lease incentives were described in that illustration. The Company does not expect the amendment to have any significant impact in its financial statements."

Note 4 Property Plant and Equipment & Capital Work in Progress

Description	Plant & Machinery*	Building	Freehold Land	Electrical Fittings	Tools & Equipment	Computers	Vehicles*	Office equipment	Furniture & Fixtures	Capital Work in Progress	Total
Gross Block											
Balance as at 1 April 2020	**1,448,188**	**-**	**44,396**	**110**	**144**	**9,879**	**8,391**	**1,701**	**1,550**	**188,583**	**1,702,942**
Additions	235,496	415	465	-	31	10,582	77	859	779	144,790	393,494
Deletions	-	-	-	-	-	3,422	-	-	630	-	4,052
Other Adjustment on loss of control in subsidiary	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2021	**1,683,684**	**415**	**44,861**	**110**	**175**	**17,039**	**8,468**	**2,560**	**1,699**	**333,373**	**2,092,384**
Additions	444,102	-	-	-	-	655	1,230	268	-	2,653,297	3,099,552
Deletions	222,361	-	-	-	58	104	21	-	25	677,915	900,484
Other Adjustment on loss of control in subsidiary/ regrouping	-	415	465	-	-	6,876	-	223	-	-	7,979
Balance as at 31 March 2022	**1,905,425**	**-**	**44,396**	**110**	**117**	**10,714**	**9,677**	**2,605**	**1,674**	**2,308,755**	**4,283,473**
Accumulated depreciation											
Balance as at 1 April 2020	**352,740**	**-**	**-**	**28**	**76**	**2,548**	**533**	**136**	**494**	**-**	**356,555**
Depreciation for the year	140,488	69	-	21	22	4,140	1,142	396	143	-	146,421
Disposals	-	-	-	-	-	1,046	-	-	91	-	1,137
Balance as at 31 March 2021	**493,228**	**69**	**-**	**49**	**98**	**5,642**	**1,675**	**532**	**546**	**-**	**501,839**
Depreciation for the year	160,714	52	-	18	42	3,904	1,378	247	253	-	166,608
Disposals	905	-	-	-	58	104	10	-	18	-	1,095
Other Adjustment on loss of control in subsidiary	5	121	-	-	-	1,627	18	21	-	-	1,792
Balance as at 31 March 2022	**653,032**	**-**	**-**	**67**	**82**	**7,815**	**3,025**	**758**	**781**	**-**	**665,560**
Net block											
As at 31 March 2022	**1,252,393**	**-**	**44,396**	**43**	**35**	**2,899**	**6,652**	**1,847**	**893**	**2,308,755**	**3,617,913**
As at 31 March 2021	**1,190,456**	**346**	**44,861**	**61**	**77**	**11,397**	**6,793**	**2,028**	**1,153**	**333,373**	**1,590,545**

* Vehicles and Plant & Machineries include assets which have been hypothecated against loans taken for purchase of such assets. Refer note 21 for details of such loans

Capital Work in Progress

(i) Aging of CWIP

As at March 31, 2022	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	2,248,546	44,829	15,379	-	2,308,754
Projects temporarily suspended	-	-	-	-	-
Total	**2,248,546**	**44,829**	**15,379**	**-**	**2,308,754**

As at March 31, 2021	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	306,335	27,038	-	-	333,373
Projects temporarily suspended	-	-	-	-	-
Total	**306,335**	**27,038**	**-**	**-**	**333,373**

(ii) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

As at March 31, 2022	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	2,308,754	-	-	-	2,308,754
Projects temporarily suspended	-	-	-	-	-
Total	**2,308,754**	**-**	**-**	**-**	**2,308,754**

As at March 31, 2021	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	162,601	170,772	-	-	333,373
Projects temporarily suspended	-	-	-	-	-
Total	**162,601**	**170,772**	**-**	**-**	**333,373**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
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(All amount are in INR thousands, unless otherwise stated)

5 Investment Property

Description	Freehold Land	Total
Gross block		
Balance as at 31 March 2020	**27,050**	**27,050**
Additions	-	-
Disposals	-	-
Adjustments	-	-
Balance as at 31 March 2021	**27,050**	**27,050**
Re-grouped during the year	465	465
Deletions	-	-
Balance as at 31 March 2022	**27,515**	**27,515**
Depreciation		
Balance as at 31 March 2020	**-**	**-**
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2021	**-**	**-**
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2022	**-**	**-**
Net block		
As at 31 March 2022	**27,515**	**27,515**
As at 31 March 2021	**27,050**	**27,050**

Fair value of Investment Property

Particulars	As at 31 March 22	As at 31 March 21
Freehold Land	45,237	44,772

The fair value of the freehold land has been valued by the Management based on the prevailing market rates based on the location of the property.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

6 Goodwill

Description	Goodwill	Total
Gross block		
Balance as at 1 April 2020	**498,207**	**498,207**
Additions	-	-
Disposals	-	-
Acquisition of subsidiary	-	-
Balance as at 31 March 2021	**498,207**	**498,207**
Acquisition of subsidiary	-	-
Additions	-	
Disposals	-	-
Balance as at 31 March 2022	**498,207**	**498,207**
Impairment		
Balance as at 31 March 2020	**-**	**-**
Charge for the year	-	-
Disposals	-	-
Impairment (Refer note below)	108,068	108,068
Balance as at 31 March 2021	**108,068**	**108,068**
Balance as at 31 March 2021	**108,068**	**108,068**
Charge for the year		
Disposals		
Impairment (Refer note below)	10,591	10,591
Balance as at 31 March 2022	**118,659**	**118,659**
Net block		
As at 31 March 2022	**379,548**	**379,548**
As at 31 March 2021	**390,139**	**390,139**

During the current and previous years, the management basis its evaluation has impaired goodwill to the extent it relates to its subsidiaries - Megamic Electronics Private Limited and SEI Tejas Private Limited respectively. Also refer note 49.

The details of subsidiaries considered for Consolidation is listed below:

Name of the entity	Number of shares and percentage of holding
Subsidiaries of SunEdison Infrastructure Limited	
Ishaan Solar Power Private Limited	185,000 equity shares-100% Holding
SEI Solartech Private Limited	200,000 equity shares-100% Holding
SILRES Energy Solutions Private Limited*	99,999 equity shares - 99.99% Holding
Refex Green Power Private Limited (formerly SIL Rooftop Solar Power Private Limited)	10,000 equity shares - 100% Holding
Sherisha Solar LLP	36% of the partnership interest, constituting 99% of the economic interest
Megamic Electronics Private Limited	51,000 equity shares - 51% Holding
Enrecover Energy Recovery Solution Private Limited	5,100 equity shares - 51% holding
SIL Power Storage Solutions Private Limited	99,999 equity shares - 99,99% Holding

*The Company has lost control in SILRES Energy Solutions Private Limited with effect from 16 August 2021 and therefore has not been considered for consolidation since that date.

Name of the entity	Number of shares and percentage of holding
Subsidiaries of Ishaan Solar Power Private Limited	
SEI Tejas Private Limited	7,215, 250 equity shares-100% Holding

(All amount are in INR thousands, unless otherwise stated)

Name of the entity	Number of shares and percentage of holding
Subsidiaries of Sherisha Solar LLP	
Broil Solar Energy Private Limited	27,20,671 equity shares - 100% Holding
STPL Horticulture Private Limited	7,400 equity shares - 74% Holding
Kiln Solar Energy Private Limited	9,999 equity shares - 100% Holding
Sherisha Solar Rooftop SPV Three Private Limited	74,000 equity shares - 74% Holding
Sherisha Solar Rooftop SPV Four Private Limited	74,000 equity shares - 74% Holding
Sherisha Solar Rooftop SPV Five Private Limited	74,000 equity shares - 74% Holding
SunEdison Jupiter Solar Private Limited	99,999 equity shares - 99.99% Holding
SunEdison Neptune Solar Private Limited	99,999 equity shares - 99.99% Holding
SunEdison Mercury Solar Private Limited	99,999 equity shares - 99.99% Holding
SunEdison Rooftop Solar SPV Six Private Limited	99,999 equity shares - 99.99% Holding

Name of the entity	Number of shares and percentage of holding
Subsidiaries of Refex Green Power Private Limited (formerly SIL Rooftop Solar Power Private Limited)	
Athenese Energy Private Limited	7,400 equity shares - 74% Holding
Flaunt Solar Energy Private Limited	7,400 equity shares - 74% Holding
Sourashakthi Energy Private Limited	7,400 equity shares - 74% Holding
Spangle Energy Private Limited	7,400 equity shares - 74% Holding
Swelter Energy Private Limited	7,400 equity shares - 74% Holding
Engender Developer Private Limited	7,400 equity shares - 74% Holding
Taper Solar Energy Private Limited	63,786 equity shares - 100% Holding
Wither Solar Energy Private Limited	9,000 equity shares - 90% Holding
Sherisha Solar SPV Two Private Limited	4,900 equity shares - 49% Holding
Scorch Solar Energy Private Limited	7,400 equity shares - 74% Holding
Sherisha Bikanar Solar Power Private Limited (formerly Sherish Agro Private Limited)	7,400 equity shares - 74% Holding
Singe Solar Energy Private Limited	7,400 equity shares - 74% Holding
Torrid Solar Power Private Limited	7,400 equity shares - 74% Holding
SIL Govindam Energy Private Limited*	5,100 equity shares - 51% Holding
SIL Govindam Power Private Limited*	5,100 equity shares - 51% Holding

*The Company has lost control in SIL Govindam Energy Private Limited & SIL Govindam Power Private Limited with effect from 14 February 2022 and therefore has not been considered for consolidation since that date.

The net difference between the consideration and the value of net identifiable assets acquired have been accounted as Goodwill on acquisition of Subsidiary.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

6(a) Other Intangible Assets

Description	Software	Trademark (Refer the note below)	Total
Gross block			
Balance as at 31 March 2020	**1,029**	**7,397**	**8,426**
On acquisition of Subsidiaries	-	-	-
Additions	1,146	-	1,146
Deletions	224	-	224
Balance as at 31 March 2021	**1,951**	**7,397**	**9,348**
On acquisition of Subsidiaries	-	-	-
Additions	155	-	155
Other adjustment on loss of control in Subsidiary	154	-	154
Balance as at 31 March 2022	**1,952**	**7,397**	**9,349**
Accumulated Amortisation			
Balance as at 31 March 2020	230	595	825
On acquisition of Subsidiaries	-	-	-
Charge for the year	431	750	1,181
Deletions	-	-	-
Balance as at 31 March 2021	**661**	**1,345**	**2,006**
On acquisition of Subsidiaries	-	-	-
Charge for the year	517	741	1,258
Other adjustment on loss of control in Subsidiary	24	-	24
Balance as at 31 March 2022	**1,154**	**2,086**	**3,240**
Net carrying amount as at 31 March 2022	**798**	**5,311**	**6,109**
Net carrying amount as at 31 March 2021	**1,290**	**6,052**	**7,342**

Trademarks were acquired by the group from SunEdison LLC for an overall consideration of USD 325,000 out of which USD 105,000 was settled by the Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of SunEdison Infrastructure Limited pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED MARCH 31, 2022

(All amount are in INR thousands, unless otherwise stated)

6(b) Leases

The Company has a lease arrangement for office building which it entered into during the current year. The Company also has certain leases with lease terms of 12 months or less and leases with low value. The Company applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The Company has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities as at 31 March, 2022.

(i) The balance sheet shows the following amounts relating to lease:

Particulars	March 31, 2022	March 31, 2021
Right-of use asset		
Buildings		
Gross Block		
Opening Balance	26,138	8,804
Add: Additions during the year	509	17,334
Less: Deletions during the year	-	-
Less: Other Adjustment on loss of control in subsidiary	17,334	-
Closing Balance	**9,313**	**26,138**
Accumulated depreciation		
Opening Balance	1,147	-
Add: Depreciation for the year	2,766	1,147
Less: Deletions during the year	-	-
Less: Other Adjustment on loss of control in subsidiary	3,138	-
Closing Balance	**775**	**1,147**
Net Block as on 31 March	**8,538**	**24,991**

Particulars	As at 31 March, 2022
Lease Liability	
Balance as on 1 April 2021	19,452
Add: Additions during the year	509
Add: Finance cost accrued during the year	747
Less: Cash flow of lease liability	4,279
Less: Other Adjustment on loss of control in subsidiary	12,323
Balance as on 31 March 2022	**4,106**

(ii) Maturity analysis of lease liabilities

Particulars	Amount
(i) Within 12 months	38
(ii) Between 12 months to 36 months	45
(iii) Beyond 36 months	4,023
Total	**4,106**

(iii) Rent including lease rentals bifurcation as in schedule . Other expenses as below:

Particulars	For the year ended 31 March 2022
Expense relating to short-term leases -Lease tenure less than 1 yr	9,282
"Expense relating to leases of low-value assets-less than Rs. 3lacs "	-
Total	**9,282**

(iv) Other expense breakup

Particulars	For the year ended 31 March 2022
Depreciation expense of right-of-use assets	2,766
Interest expense on lease liabilities	747
Total	**3,513**

(All amount are in INR thousands, unless otherwise stated)

Note 7 Loans - Non current

(Unsecured and considered good)

	As at March 31, 2022	As at March 31, 2021
To related parties (refer note 41)	(-)	9,253
Others	-	70,406
Total	**(0)**	**79,659**

Note 8 Investments- Non Current

	As at March 31, 2022	As at March 31, 2021
Details of non-current investments held at fair value through profit or loss		
Investment in equity shares fully paid up (unquoted)		
SILRES Energy Solutions Private Limited	1,000	-
(99,999 equity shares of Rs.10 each fully paid up)	**1,000**	**-**

Note 9 Other financial assets - Non-current

	As at March 31, 2022	As at March 31, 2021
Bank deposits #	348,345	380,662
Interest accrued but not due on fixed deposits	10	868
Security Deposits	38,745	45,872
Total	**387,100**	**427,402**

#marked as lian against Bank Guarantees

Note 10 Deferred tax assets (net)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Excess of amortisation on fixed assets provided in the books over amortization under income tax law	(193,290)	(186,693)
Deferred tax assets*		
Employee benefit obligations	-	80
Deferred subsidy income	6,944	-
Financial assets at amortized cost	1,191	839
Carry Forward Unabsorbed depreciation losses	201,991	199,752
Total	**16,836**	**13,978**

Note 11 Other non-current assets

	As at March 31, 2022	As at March 31, 2021
Capital Advances	-	884
Prepaid expenses	4,379	2,205
Taxes Receivable (Net of Income tax provision of INR 16,887.72 (Previous year: INR 22,127.52)	22,762	6,969
Total	**27,141**	**10,058**

Note 12 Inventories

	As at March 31, 2022	As at March 31, 2021
Raw materials	32,231	76,048
Total	**32,231**	**76,048**

(All amount are in INR thousands, unless otherwise stated)

Note 13 Trade Receivables

Unsecured

	As at March 31, 2022	As at March 31, 2021
Considered good (also refer Note 41)	627,991	655,158
Trade receivables - credit impaired	157,832	82,992
	785,823	738,150
Less: Allowance for credit losses - credit impaired (Refer note 45)	(157,832)	(82,992)
Total	**627,991**	**655,158**

Trade Receivables ageing schedule 21-22

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2022
	<6 months	6m - 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade Receivables – considered good	260,994	49,319	134,294	85,538	97,846	627,991
(ii) Undisputed Trade Receivables – credit impaired	-	19,095	63,599	20,919	34,192	137,805
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	20,027	20,027
Gross- Total	**260,994**	**68,414**	**197,893**	**106,457**	**152,065**	**785,823**
Undisputed Trade Receivables – credit impaired	-	19,095	63,599	20,919	34,192	137,805
Disputed Trade Receivables – credit impaired	-	-	-	-	20,027	20,027
Gross- Total	**260,994**	**49,319**	**134,294**	**85,538**	**97,847**	**627,991**

Trade Receivables Ageing as at March 31, 2021

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2021
	<6 months	6m - 1 year	1-2 years	2-3 years	>3 years	
(i) Undisputed Trade Receivables – considered good	3,16,840	69,415	29,653	3,871	4,928	4,24,707
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	3,137	-	-	-	3,137
(iii) Undisputed Trade Receivables – credit impaired	-	-	15,216	1,112	56,848	73,176
(iv) Disputed Trade Receivables – considered good	34,309	31,787	67,985	62,508	33,861	2,30,450
(v) Disputed Trade Receivables – credit impaired	-	-	-	6,680	-	6,680
Gross - Total	**3,51,149**	**1,04,339**	**1,12,854**	**74,171**	**95,637**	**7,38,150**
Undisputed Trade Receivables – credit impaired	-	3,137	15,216	1,112	56,847	76,312
Disputed Trade Receivables – credit impaired	-	-	-	6,680	-	6,680
Gross- Total	**3,51,149**	**1,01,202**	**97,638**	**66,379**	**38,790**	**6,55,158**

Note 14 Cash and cash equivalents

	As at March 31, 2022	As at March 31, 2021
a) Cash on hand	155	153
b) Balances with banks		
- In current accounts	102,714	112,246
- in deposit accounts (with original maturity of 3 months or less)	6,502	2,491
Total	**109,371**	**114,890**

Note 15 Other bank balances

	As at March 31, 2022	As at March 31, 2021
Deposits @ (with original maturity of more than 3 months having remaining maturity of less than 12 months from the balance sheet date)	14,456	106,580
Total	**14,456**	**106,580**

@ marked as lien against bank guarantees

(All amount are in INR thousands, unless otherwise stated)

Note 16 Loans

(Unsecured, considered good)

	As at March 31, 2022	As at March 31, 2021
To related parties (Refer note 41)	-	682
Others	-	10,058
Total	**-**	**10,740**

Note 17 Other financial assets

(Unsecured, considered good)

	As at March 31, 2022	As at March 31, 2021
Security deposits	35,718	42,206
Interest accrued but not due on fixed deposits	7,006	10,169
Earnest money deposit	-	-
Advance to employees	187	2,956
Other advances	10,605	1,762
Other receivables	220	-
Total	**53,736**	**57,092**

Note 18 Other current assets

	As at March 31, 2022	As at March 31, 2021
Advances paid to suppliers	65,868	196,969
Unbilled revenue	12,352	17,062
Prepaid expenses	4,141	11,435
Balances due from government authorities	102,880	66,095
Other dues	25,634	3,001
Total	**210,875**	**294,562**

(All amount are in INR thousands, unless otherwise stated)

Note 19 Share Capital

	As at 31 March 2022	As at 31 March 2021
Authorised 7,000,000 (Previous year: 7,000,000) equity Shares of ₹ 10 each	70,000	70,000
Issued, Subscribed and Paid up 4,489,900 (Previous year: 4,489,900) equity Shares of ₹ 10 each	44,899	44,899

A.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March 2022		31 March 2021	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	4,489,900	44,899	4,489,900	44,899
Shares issued during the year	-	-	-	-
Shares forfeited during the year	-	-	-	-
At the end of the year	**4,489,900**	**44,899**	**4,489,900**	**44,899**

Rights, preferences and restrictions attached to equity shares

"The company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the company.

On winding up of the company, the holder of equity shares will be entitled to receive the residual assets of the company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

B. Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	31 March 2022		31 March 2021	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by Sherisha Technologies Private Limited	1,975,556	44.00%	1,975,556	44.00%
Avyan Pashupathy Capital Advisors Private Limited #	1,391,869	31.00%	1,391,869	31.00%
	3,367,425	**75.00%**	**3,367,425**	**75.00%**

Avyan Pashupathy Capital Advisors Private Limited (formerly Avyan Renewable Solar Private Limited) (hereinafter "Avyan") was holding 42.84% Paid-up Equity Share Capital of the Company until October 2020. In order to comply with the "Minimum Public Shareholding" requirements under Regulation 38 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 Avyan Pashupathy Capital Advisors Private Limited sold 5,31,811 Equity Shares of face value of Rs.10/- each representing 11.84% of the Equity Share Capital of the Company through offer for sale in two tranches on October 16, 2020 and October 20, 2020. Consequently, post such offer for sale, the Promoter Group of the Company are holding 75.00% Paid-up Equity Share Capital of the Company with effect from October 20, 2020.

C. Details of Shareholding of Promoters (in actuals)

Particulars	31 March 2022		31 March 2021	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Name of the Promoter				
Sherisha Technologies Private Limited	1,975,556	44.00%	1,975,556	44.00%
Avyan Pashupathy Capital Advisors Private Limited #	1,391,869	31.00%	1,391,869	31.00%
	3,367,425	**75.00%**	**3,367,425**	**75.00%**

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity. The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

(All amount are in INR thousands, unless otherwise stated)

Note 20 Other equity

	As at March 31, 2022	As at March 31, 2021
Reserves and Surplus		
Retained Earnings	(740,206)	(415,349)
Capital Reserve	2,514	2,514
Items of other comprehensive income	2,263	2,494
Equity component of compound financial instruments	1,300,580	2,231,144
A Retained Earnings		
Opening balance	(415,349)	(138,735)
Add: Profit/(Loss) for the year	(324,857)	(276,615)
Closing Balance	**(740,206)**	**(415,349)**
B Capital reserve	**2,514**	**2,514**
C Items of other comprehensive income		
Opening balance	2,494	691
Add: Remeasurements of defined benefit obligations, net	(231)	1,803
Closing Balance	**2,263**	**2,494**
D Equity Component of Compound Financial Instrument		
Opening Balance	2,231,144	1,300,595
Add: Shares issued during the year	930549	
Less: Other Adjustment on loss of control in subsidiary	(930,564)	
Less: Liability component of Non cumulative redeemable preference shares	-	-
Closing Balance	**1,300,580**	**2,231,144**
Total	**565,151**	**1,820,803**

Notes to Reserves

a) Retained Earnings - are the profits earned by the company till date

b) Items of other comprehensive income represent fair value gain/loss on assets and liabilities

c) Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid

d) Equity component of compound financial instrument - represents the equity portion arising on account of non cumulative redeemable preference shares and the Compulsorily Convertible Preference shares issued

Note 20A Non Controlling Interest

	As at 31 March 2022	As at 31 March 2021
Non Controlling Interest	78,734	(81,115)
Total	**78,734**	**(81,115)**

Note 21 Borrowings-Long Term

	As at 31 March 2022	As at 31 March 2021
Secured loan from Yes Bank *	510	1,013
Secured loan from HDFC Bank @	2,427	4,573
Secured loan from State Bank of India ^	1,013,942	265,447
Liability component of compound financial instrument		
(Previous year 14,61,620) Non Cumulative Redeemable Preference Shares***	251,352	209,299
Unsecured		
From Related parties (Refer note 41)**	1,599,892	579,003
Loans from others ****	201,095	253,440
Total	**3,069,218**	**1,312,775**

*The above loan from Yes Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.84% repayable in 5 years on EMI basis.

**Working capital loans have been obtained from related parties that are repayable on demand with an interest rate of 6.33% p.a. Interest shall accrue on a monthly basis and shall be payable as mutually agreed between the parties from time to time.

@ The above loan from HDFC Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.35% p.a repayable in 5 years on EMI basis

"^ Bank Borrowings includes the Term Loan sanctioned for Rs.195.64 Crores, with current outstanding as on 31.03.2022 amounting to Rs.70,18,55,444/-, Loan is secured by hypothecation of all Plant & Machinery procured for setting up the project & Corporate Guarantee of Sherisha Technology Private Limited and Sherisha Solar LLP, personal guarantee of Mr. Anil Jain and shares of respective companies are pledged by Sherisha Solar LLP. The loan carries an interest rate ranges from 9.60% to 10.55% as on 31.03.2022.

Bank Borrowings includes the Term Loan sanctioned of Rs.68.25 Crores, with current outstanding as on 31.03.2022 amounting to Rs.37,89,27,886/-, Loan is secured by hypothecation of all Plant & Machinery procured for setting up the project & Farmer's Land, Corporate guarantee of Sherisha Solar LLP, Refex Industries Limited & Sherisha Technologies Private Limited. Collateral Security of Thiruporur Property measuring 4 acres and 19 cents held by Refex Industries Limited & Egattur property held by Anil Jain, assignment of Power Purchase Agreement and Pledge of 51% of Promoter Share is given. The loan carries an interest rate ranges from of 8.40% to 11.15% as on 31.03.2022."

***- 1,461,620 Non Cumulative Redeemable Preference shares issued at Rs.1000 per share at a coupon rate of 0.01%. These shares are redeemable at any time on or before the end of nineteenth year from the date of issuance at the option of the Company.

**** This is a loan obtained from DN Energy Private Limited as a "Revolving Credit Line". The loan carries a interest rate of 6.5% per annum on the outstanding amount effectively drawn from the credit line

Note 22 Provisions - Non-current

		As at March 31, 2022	As at March 31, 2021
i)	Employee benefit obligations (refer note 42)		
	Provision for gratuity	3,740	1,651
	Provision for compensated absences	2,367	3,029
ii)	Provision for warranty #	54,450	74,781
iii)	Provision for taxation (Net of Taxes Receivable INR 13,915 (Previous Year: Rs. 40,648))	30,777	38,142
iv)	Provision for liquidated damages ##	-	21,417
	Total	**91,334**	**139,020**
# Provision for warranty			
Balance at the beginning of the year		**74,781**	**70,340**
Provisions made during the year		424	11,632
Provisions utilised during the year		(20,755)	(7,191)
Balance at the end of the year		**54,450**	**74,781**
## Provision for Liquidated Damages			
Balance at the beginning of the year		21,417	19,986
Provisions made during the year		-	21,417
Provisions utilized during the year		(21,417)	(19,986)
Balance at the end of the year		**-**	**21,417**

Liquidated damages is provided for the period of delay between the due of supply of goods as per the delivery schedule and the expected date of delivery of the said goods based on the contracts with the customers.

Note 23 Deferred tax liabilities (net) (Refer note 38)

	As at March 31, 2022	As at March 31, 2021
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	54,167	4,504
Deferred tax assets*		
Employee benefit obligations	-	-
Total	**54,167**	**4,504**

* Deferred tax assets have been recognized only to the extent of deferred tax liability in the case of certain subsidiaries and the Holding Company.

Note 24 Non-current contract liabilities

	As at March 31, 2022	As at March 31, 2021
Billing in excess of revenue (also refer note 31.2)	21,775	37,361
Total	**21,775**	**37,361**

Note 25 Other Non-current Liabilities

	As at March 31, 2022	As at March 31, 2021
Deferred Subsidy Income	26,707	-
Total	**26,707**	**-**

(All amount are in INR thousands, unless otherwise stated)

Note 26 Borrowings-Short Term

Unsecured

	As at March 31, 2022	As at March 31, 2021
-From Related Parties (Refer note 41)*	193,249	152,400
Current maturity of long term borrowings	68,465	40,016
Total	**261,714**	**192,416**

* Working capital loans have been obtained from related parties that are repayable on demand with an interest rate ranging between 6.5% - 12% p.a. Interest shall accrue on a monthly basis and shall be payable as mutually agreed between the parties from time to time. Also includes loan in one of the subsidiaries from SILRES Energy India Private Limited which is secured by way of first charge on all current assets.

Note 27 Trade payables

	As at March 31, 2022	As at March 31, 2021
Dues to micro and small enterprises (refer note below)	91,166	63,606
Others	978,567	209,724
Total	**1,069,733**	**273,330**

Note 27a Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2022 and 31st March 2021 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

	As at March 31, 2022	As at March 31, 2021
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	73,122	46,479
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) The amount of interest due and payable for the year	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	916	16,999
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	18,043	17,127

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2022
	<6 months	6m - 1 year	1-2 years	2-3 years	>3 years	
Micro, small and medium enterprises	26,317	53,950	10,883	16	-	91,166
Others	934,266	8,941	13,561	726	21,073	978,567
Disputed Micro, small and medium enterprises						
Disputed Others						
Total	**960,583**	**62,891**	**24,444**	**742**	**21,073**	**1,069,733**

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2021
	<6 months	6m - 1 year	1-2 years	2-3 years	>3 years	
Micro, small and medium enterprises	19,928	11,708	11,023	5,546	15,401	63,606
Others	134,966	5,869	3,581	27	65,282	209,724
Disputed Micro, small and medium enterprises	-	-	-	-	-	-
Disputed Others	-	-	-	-	-	-
Total	**154,893**	**17,577**	**14,604**	**5,573**	**80,683**	**273,330**

(All amount are in INR thousands, unless otherwise stated)

Note 28 Other financial liabilities

	As at March 31, 2022	As at March 31, 2021
Interest payable (also refer note 41)	169,388	68,706
Lease liabilities	-	5,246
Other payables	3,111	-
Total	**172,499**	**73,952**

Note 29 Other current liabilities

	As at March 31, 2022	As at March 31, 2021
Statutory dues payable	13,491	36,252
Advances from customers	13,078	5,474
Dues to employees	4,222	13,562
Other advances	188	-
Other dues	864	441
Total	**31,843**	**55,729**

Note 30 Provisions - Short Term

	As at March 31, 2022	As at March 31, 2021
Provision for Gratuity	85	-
Provision for Compensated absence	164	-
Provision for Warranty	118	-
Provision for Liquidated Damages	20,320	-
Others	89	-
Total	**20,776**	**-**

(All amount are in INR thousands, unless otherwise stated)

Note 31 Revenue from operations

	As at March 31, 2022	As at March 31, 2021
Revenue from sale and installation of solar energy systems	193,274	382,403
Sale of electricity	294,563	275,367
Revenue from Engineering, procurement and construction services	7,001	14,275
Operation and maintenance	40,135	6,534
Others	-	40,435
Total	**534,973**	**719,014**

Note 31.1 Disaggregation of Revenue:

The following table presents the Group's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2022:

	As at March 31, 2022	As at March 31, 2021
Timing of revenue recognition		
- India		
Point in Time	487,837	698,205
Over the Time	47,136	20,809
Total revenue recognised	**534,973**	**719,014**

Note 31.2 Contract Balances

A contract asset is recognized when the Company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Company's contract assets during the year ended March 31, 2022.

The following table provides information about contract assets and contact liabilities from contract with customers:

	As at March 31, 2022	As at March 31, 2021
Contract Assets		
Recoverable from customers		
Non-Current	-	-
Current	7,899	11,282
Total Contract Assets	**7,899**	**11,282**
Contract liabilities		
Liabilities towards customers		
Non-Current	21,775	37,361
Current	15,666	9,636
	37,441	**46,997**

*Revenue recognized during the year that was included in the opening contract liabilities INR 39,810 (Previous year INR 7,106,184)

Note 32 Other income

	As at March 31, 2022	As at March 31, 2021
Interest income on fixed deposits/loans	29,327	41,301
Foreign exchange gain, net	8,585	-
Liabilities no longer required written back	41,430	75,217
Income from Cross Charge of Services	10,448	3,247
Deferred income	775	-
Other Income	764	4,856
Total	**91,329**	**124,621**

Note 33 Consumption of materials consumed

	As at March 31, 2022	As at March 31, 2021
Purchases	76,633	96,415
Consumption of photovoltaic modules and other equipments etc.	49,253	191,810
Total	**125,886**	**288,225**

(All amount are in INR thousands, unless otherwise stated)

Note 34 Employee benefits expense

	As at March 31, 2022	As at March 31, 2021
Salaries and wages	170,313	221,240
Contribution to provident and other funds	6,631	7,372
Staff welfare expenses	2,822	2,054
Total	**179,766**	**230,666**

Note 35 Finance costs

	As at March 31, 2022	As at March 31, 2021
Interest expense	179,828	138,148
Interest on Lease Liabilities	747	173
Others	14,318	1,596
Total	**194,893**	**139,917**

Note 36 Other expenses

	As at March 31, 2022	As at March 31, 2021
Rates and taxes	15,058	47,879
Legal and professional charges	89,962	66,046
Rent	9,282	17,095
Provision for warranty	424	11,633
Provision for doubtful debts	83,493	25,639
Loans and Advances written off	4,289	3,057
Bad debts written off	-	11,246
Liquidated damages	0	21,417
Travelling and conveyance	26,337	27,876
Freight expenses	2	153
Repair and maintenance	2,013	231
Operations and maintenance	11,259	12,295
Payment to auditors (refer note below)	8,757	1,753
Management service fee	-	12,000
Project Management Expenses	4,748	1,189
Foreign Exchange Losses, net	670	51
Provision for doubtful assets	9,719	-
Provision for Obsolete Inventory	5,473	9,858
Commission expenses	444	10,259
Rebate	3,280	3,165
Advertisement	6,091	7,341
Insurance	8,431	6,312
Printing and stationary	532	927
Communication expenses	2,092	2,529
Research and Development	2,478	1,685
Postage & Courier	483	-
Subscription Charges	4,954	-
Website Development Charges	94	-
Administrative Expenses	6,255	6,170
Bank charges	272	259
Power and Fuel Charges	348	127
Security Charges	315	104
Loss on sale of Property, plant and equipment	97,199	540
Miscellaneous expenses	3,538	7,517
Total	**408,292**	**316,353**
Note: Payment to auditors (exclusive of taxes)		
Statutory Audit	6,890	1,625
Tax Audit	100	110
Certification and others	1,767	18
Total	**8,757**	**1,753**

(All amount are in INR thousands, unless otherwise stated)

Note 37 Exceptional items

	As at March 31, 2022	As at March 31, 2021
Gain on loss of control over subsidiary	(147,568)	-
Capital Work in Progress written off	31,454	-
Total	**(116,114)**	**-**

Note 38 Tax expense

	As at March 31, 2022	As at March 31, 2021
Current tax	(1,874)	32,410
Deferred Tax	46,806	(180,886)
Income tax expense reported in the statement of profit and loss	**44,932**	**(148,476)**

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% and the reported tax expense in the statement of profit or loss are as follows:

Note 38 Reconciliation of tax expense and the accounting profit multiplied by tax rate

	As at March 31, 2022	As at March 31, 2021
Accounting profit / (loss) before income tax	(324,395)	(415,938)
Applicable tax rate of for the Company	27.82%	27.82%
At country's statutory income tax rate	(90,247)	(115,714)
Tax applicable on profits of subsidiaries at the tax rate applicable for the Companies		-
Effect of income and related expenses exempt from tax	(395)	(2,121)
Reduction in tax liability on account of special rate applicable on a specific transaction (Capital Gains)	-	-
Effect of expenses disallowed for tax / losses carried forward	128,616	(24,231)
Deferred Tax Liability	-	(6,409)
Impact on current tax relating to earlier years arising due to closure of assessments	(34,500)	-
Effect of expenses that are not deductible in determining taxable profit	39927	-
Others	1,530	-
Income tax recognised in profit or loss	**44,931**	**(148,475)**

Note 39 Earnings per share (EPS)

	As at March 31, 2022	As at March 31, 2021
a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(369,558)	(265,659)
b) Weighted average number of equity shares outstanding during the period	4,490	4,490
Basic and diluted earnings per share	(82.31)	(59.17)

(All amount are in INR thousands, unless otherwise stated)

Note 40 Contingent liabilities and Commitments

	As at March 31, 2022	As at March 31, 2021
(a) Contingent liabilities - in respect of Income Tax		
For Assessment year 2015-16	9,133	-
(b) Bank guarantees outstanding	59,692	47,700
(c) On matters arising out of SEBI Order (refer note 50)	-	500

(d) As per power purchase agreement with electricity companies, power price is agreed at 8.4 per unit and invoice raised accordingly. The Electricity Supply Companies* paid only Rs.4.36/- per unit against Rs.8.40/- per unit stating delay in the commissioning of the project by the company. The company has appealed to KERC for release of the balance Rs.4.04/- per unit, for which KERC has ruled the Appeal in favour of Electricity Supply Companies. The company has appealed to the Karnataka High Court. As per Supreme Court decision, the company has withdrawn the case before High Court of Karnataka and has filed the appeal before the APTEL New Delhi against the KERC Order. Till the Final Judgement is passed by APTEL New Delhi, the following receivables will not be written off or reversed from the Books of Accounts.

Name of Subsidiary company		
Athenese Energy Private Limited	30,200	23,943
Flaunt Solar Energy Private Limited	73,700	55,641
Scorch Solar Energy Private Limited	83,600	65,316
Singe Solar Energy Private Limited	24,200	17,902
Sourashakti Energy Private Limited	11,400	11,404
Spangle Energy Private Limited	51,000	38,593
Swelter Energy Private Limited	24,400	18,011
Torrid Solar Power Private Limited	40,200	36,732
	338,700	**267,542**

*Electricity Supply Companies includes BESCOM, CESCOM and MESCOM.

(e) The amount to be paid (ranges from Rs. 0.53 per unit to Rs.1.23 per unit) to the Farmer as dividend (as per MOU), have not been recognized in the Financial Statements, since the company has not attained profitability. As per MOU, Farmer share will proportionately reduce if the Power price is reduced by the electricity supply companies. No payment is made towards farmer, since the Farmer Share is not ascertained due to pending legal proceedings.

(f) Sherisha Solar LLP has given Corporate Guarantee for loan availed by related companies for purchase of plant & machinery. The total sanctioned amount is Rs. 79 crores (Previous year: Rs. 243.57 Crores).

Name of Related companies		
Avid Green Energy Private Limited	150,000	150,000
Blister Solar Energy Private Limited	95,000	95,000
Flaunt Solar Energy Private Limited	150,000	150,000
Scorch Solar Energy Private Limited	150,000	150,000
Sourashakthi Energy Private Limited	95,000	95,000
Spangle Energy Private Limited	95,000	95,000
Singe Solar Energy Private Limited	20,000	20,000
Swelter Energy Private Limited	35,000	35,000
Sherisha Rooftop Solar SPV Four Private Limited	-	1,645,700
	790,000	**2,435,700**

*The amount mentioned for corporate guarantee given is the amount of total loans sanctioned

(g) 51% of equity shares of Sherisha Rooftop Solar SPV Four Private Limited has been pledged with SBI Bank and for the remaining 49% of shares NDU (Non Disposal Undertaking) is created, the company has also pledged 100% of its CCD with the Bank for loan sanctioned to the SPV amounting to Rs.164,57,00,000

(h) 100% of securities of STPL has been pledged with Indian Renewable Energy Development Agency Limited for loan sanctioned amounting to Rs. 81,88,00,000

(i) Sherisha Rooftop Solar SPV Three Private Limited, a subsidiary of Sherisha Solar LLP, is maintaining Fixed Deposit as 100% security against performance bank guarantee amounting to Rs 8.61 Crores for PPA entered with East Coast Railway, South Western Railway and South Central Railway. The Railways has invoked the performance security as there in delay in execution of the project. The company has prayed before the Court for grant of injunction restraining Railways in invoking the performance security amounting to Rs.5.86 Crores and has received a stay order in favour of the company the details of the same as follows

South Central Railway	"In the Court of XXVII Additional Chief Judge -Secunderabad "	48,380	-
East Coast Railway	In the Court of Learned Senior Civil Judge Bhubaneswar	10,303	-
		58,683	**-**

(All amount are in INR thousands, unless otherwise stated)

Note 41 Related party transactions

A List of related parties (as identified by the management and relied upon by the auditors)

Name of the related party and nature of relationship

Nature of relationship	Name of the related party*
Promoters	Sherisha Technologies Private Limited
	Avyan Pashupathy Capital Advisors Private Limited
Entities in which shareholders exert significant influence	Refex Industries Limited
	Refex Solar Power Private Limited
	Refex Energy Limited (now Svaryu Energy Limited)
	Refex Solar Limited
	Sunedison Research Private Limited
	SunEdison Energy India Private Limited
	Avyan Pashupathy Capital Advisors Private Limited
	Sunedison Energy Solution Pvt Limited
	Jain International Trade Organization
Key Mangement Personnel	Kalpesh Kumar - Managing Director
	Ruchi Ashish Maheshwari - Chief Financial Officer (till 28 Oct 2020)
	Dinesh Kumar Agarwal - Chief Financial Officer (from 29 Oct 2020)
	Suresh Babu RV - Company Secretary (till 10 Dec, 2021)
Directors	Anil Jain
	Shailesh Rajagopalan
	Jamuna
	Pillappan Amalanathan (from 16 Jun 2020)

B Transactions with related parties

Nature of the transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue	Directors - Anil Jain	-	-
	Refex Energy Limited (now Svaryu Energy Limited)	2,195	185,937
	Sherisha Technologies Private Limited	10,350	-
	Sunedison Energy India Pvt. Ltd. Drs	908	1,593
	SILRES Energy Solutions Private Limited	372	-
Purchase	Sunedison Energy Solution Pvt Limited	-	4,523
	Refex Industries Limited	-	3,468
	Refex Energy Limited	-	12,560
	SILRES Energy Solutions Private Limited	32,397	-
Reimbursement of expenses	Pashupathy S Gopalan	-	2,164
	Anil Jain	-	1,593
	Avyan Pashupathy Capital Advisors Private Limited	124	-
Interest Expense	Sherisha Technologies Private Limited	62,302	16,201
	SunEdison Energy India Private Limited	8,601	9,369
	Refex Research Private Limited	-	20
	Refex energy limited	-	2,155
	SILRES Energy Solutions Private Limited	4,307	-
Interest Income	SunEdison Energy Solution Pvt Ltd	-	412
	SILRES Energy Solutions Private Limited	140	-
	Refex Energy Limited	1,431	3,744
Professional services	Avyan Pashupathy Capital Advisors Private Limited	-	12,000
	Sherisha Solar Private Limited	-	-
Expenses incurred on behalf of related party	Refex Energy Limited	-	498

(All amount are in INR thousands, unless otherwise stated)

B Transactions with related parties (Contd...)

Nature of the transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Expenses incurred by related party	Refex Industries Limited	-	-
	Sherisha Technologies Private Limited	25	-
	SunEdison Energy India Private Limited	272	-
	Ruchi Maheshwari	-	-
Compensation to Key Management Personnel	Ruchi Maheshwari	-	4,120
	Suresh Babu	726	989
	Kalpesh Kumar	4,315	3,478
	Hem Senthil Raj - Sitting Fees	-	40
	Pillappan Amalanathan - Sitting Fees	36	20
	Jamuna - Sitting Fees	36	60
Rental expenses	Sherisha Technologies Private Limited	-	8,705
Advertisement expenses	Jain International Trade organisation	-	200
Security Deposit	Refex Energy Limited	-	6,956
Loan received	Sherisha Technologies Private Limited	7	850,608
	SunEdison Energy India Private Ltd	653	115,165
	SILRES Energy Solutions Private Limited	85,735	-
Loan given	SunEdison Energy Solution Pvt Ltd	-	41,050
	Refex Energy Limited	-	-
	SILRES Energy Solutions Private Limited	941	-
	Sherisha Technologies Private Limited	-	4,353
Loan received repaid	SunEdison Energy India Private Ltd	15,623	55,222
	Sunedison Research Private Limited	-	1,371
	Sherisha Technologies Pvt Ltd	10,182	336,958
	SILRES Energy Solutions Private Limited	67,294	-
Loans given received back	SunEdison Energy Solution Pvt Ltd	-	40,363
	SILRES Energy Solutions Private Limited	6,462	-
	Refex Energy Limited	-	11,826
Income from cross charge of services	Refex Industries Limited	-	3,247
	SILRES Energy Solutions Private Limited	2,418	5,745
Expenditure on cross charge of services	SILRES Energy Solutions Private Limited	278	-

C Balance as at year end

Nature of the transaction	Name of related party	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Payable	SunEdison Energy India Private Limited	29,586	21,597
	Sherisha Technologies Private Limited	76,920	15,006
	Sunedison Research Private Limited	491	491
	Refex Solar Power Private Limited	9	9
	SILRES Energy Solutions Private Limited	8,620	-
Interest Receivable	SunEdison Energy Solution Pvt Ltd	-	381
	Refex Research Private Limited	0	0
	Refex Energy Limited	820	820
	SunEdison Energy India Private Limited	2,548	2,548
Loans and Advances	SunEdison Energy Solution Pvt Ltd	-	687
	Refex Energy Limited	-	-
	Sherisha Technologies Pvt Ltd	-	9,253
Security Deposit	Refex Energy Limited	25,810	24,378
Investments	SILRES Energy Solutions Private Limited	1,000	-
Loans Payable & advances	Sherisha Technologies Private Limited	1,326,193	588,450
	SunEdison Energy India Private Limited	127,025	141,996
	SILRES Energy Solutions Pvt Ltd	85,810	-
Trade Payable	Refex Industries Limited	-	4,094
	SunEdison Energy India Private Ltd	3,489	3,490
	Avyan Renewable Solar Pvt Ltd	1,250	1,626
	Sherisha Technologies Pvt Ltd	-	6,440
	SILRES Energy Solutions Pvt Ltd	52,709	-
Trade Receivable	SILRES Energy Solutions Pvt Ltd	746	-
	Refex Energy Limited	49,629	148,759
	SunEdison Energy India Private Limited	-	247

(All amount are in INR thousands, unless otherwise stated)

Note 42 Disclosure of Employee benefit obligations:

Particulars	Compensated absences plan		Gratuity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Components of employer's expense:				
Current service cost	606	1,504	1,544	1,190
Past service cost	-	-	496	-
Interest cost	-	-	113	158
Actuarial losses/ (gains)	972	-	-	-
Total expense recognised in the Statement of Profit and Loss	**1,578**	**1,504**	**2,153**	**1,348**
Actuarial (gains) / losses				
Change in financial assumptions	-	-	-	30
Experience variance	-	-	231	-1,833
Components of defined benefit costs recognised in other comprehensive income"	**-**	**-**	**231**	**-1,803**

Changes in the Defined Benefit Obligation (DBO) during the year:

Particulars	Compensated absences plan		Gratuity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Present value at the beginning of year	3,029	1,756	1,856	2,311
Interest cost	-		113	158
Service cost	606	1,504	2,040	1,190
Benefits paid	(188)	(231)	-	-
Actuarial (gains)/losses	972	-	231	(1,803)
Other adjustment on loss of control in subsidiary	(1,888)		(209)	-
Present value at the end of year	**2,531**	**3,029**	**4,031**	**1,856**

Liability recognised in the balance sheet

Particulars	Compensated absences plan		Gratuity	
	31 March 2022	31 March 2021	31 March 2022	31 March 2021
Current portion	164	-	85	-
Non-current portion	2,367	3,029	3,740	1,651
	2,531	**3,029**	**3,825**	**1,651**

Actuarial assumptions:				
Discount Rate	7.30%	6.85%	6.90%	6.85%
Expected rate of return on assets	NA	NA	NA	NA
Expected rate of salary Increase	10% pa	10% pa for the first three years and 7.5% pa thereafter	10.00%	10% pa for the first three years and 7.5% pa thereafter
Attrition Rate				
Upto 30 years	3.00%	3.00%	3.00%	3.00%
31-44 years	2.00%	2.00%	2.00%	2.00%
Above 44 years	1.00%	1.00%	1.00%	1.00%
Mortality (% of IALM 06-08)	100%	100%	100%	100%

(All amount are in INR thousands, unless otherwise stated)

Sensitivity Analysis

Gratuity :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	3,921	3,082	705	502
(% change compared to actual)	17.10%	-16.25%	21.63%	-17.07%
Salary growth rate (-/+1%)	3,107	3,878	502	703
(% change compared to actual)	-13.25%	15.95%	-17.07%	21.23%
Attrition rate (-/+ 50%)	4,061	3,060	611	576
(% change compared to actual)	12.90%	-9.15%	4.03%	-2.20%
Mortality rate (-/+10%)	3,465	3,461	593	593
(% change compared to actual)	0.05%	-0.05%	0.00%	0.00%

Leave Encashment :

Particulars	As at 31 March 2022		As at 31 March 2021	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	2,278	1,845	1,199	858
(% change compared to actual)	16.30%	-13.15%	19.50%	-15.53%
Salary growth rate (-/+1%)	1,848	2,268	858	1,195
(% change compared to actual)	-12.95%	15.70%	-15.50%	19.07%
Attrition rate (-/+ 50%)	2,309	1,904	1,021	999
(% change compared to actual)	9.70%	-5.80%	1.23%	-1.07%
Mortality rate (-/+10%)	2,043	2,041	1,010	1,009
(% change compared to actual)	0.05%	-0.05%	0.00%	0.00%

(All amount are in INR thousands, unless otherwise stated)

Note 43 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the Board of Directors evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the significant accounting policies.

Business segment of the Group comprise of:-

(i) Engineering, procurement and construction ('EPC-Rural') - Supply, installation, commissioning and maintenance of solar water pumps and home systems.

(ii) Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of Ground solar power plants and Rooftop including sale of electricity

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Group holistically.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Group holistically.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2022			
	Rural	C&I	Others	Total
Revenue from operations	75,657	426,139	33,177	534,973
Segment result	(50,096)	(44,336)	-	(94,431)
Unallocated income less expenses	-	-	(229,964)	(229,964)
Loss before income tax	-	-	-	(324,395)
Income tax expense	-	-	-	(44,932)
Net profit	-	-	-	(369,327)
Depreciation	-	-	170,632	170,632

B. SEGMENT ASSETS

Particulars	Year ended 31 March 2022			
	Rural	C&I	Others	Total
Segment assets	160,402	4,263,013	-	4,423,415
Unallocated Corporate assets	-	-	1,104,908	1,104,908
Total Assets	**160,402**	**4,263,013**	**1,104,908**	**5,528,322**

C. SEGMENT LIABILITIES

Particulars	Year ended 31 March 2022			
	Rural	C&I	Others	Total
Segment Liabilities	183,693	2,210,310	-	2,394,003
Unallocated Corporate liabilities	-	-	2,445,536	2,445,536
Total Liabilities	**183,693**	**2,210,310**	**2,445,536**	**4,839,539**

(All amount are in INR thousands, unless otherwise stated)

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2021			
	Trading	C&I	Others	Total
Revenue from operations	359,124	313,959	45,931	719,014
Segment result	61,526	9,048	-	70,574
Unallocated income less expenses	-	-	(486,512)	(486,512)
Profit before income tax	-	-	-	(415,938)
Income tax expense	-	-	-	148,476
Net profit	-	-	-	(267,462)
Depreciation	-	-	148,749	148,749

B. SEGMENT ASSETS

Particulars	As at 31 March 2021			
	Trading	C&I	Others	Total
Segment assets	395,155	2,168,608	-	2,563,763
Unallocated Corporate assets	-	-	1,333,752	1,333,752
Total Assets	**395,155**	**2,168,608**	**1,333,752**	**3,897,515**

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2021			
	Trading	EPC	Others	Total
Segment Liabilities	249,868	379,235	-	629,103
Unallocated Corporate liabilities	-	-	1,483,826	1,483,825
Total Liabilities	**249,868**	**379,235**	**1,483,826**	**2,112,928**

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers

Name of customer	Year ended 31 March 2022	Year ended 31 March 2021
Refex Energy Limited	0.41%	25.91%
Grassroot Trading Network for Women	0.91%	12.37%
Banglore Electricity Supply Company Limited	27.52%	20.01%
Verve Industries Private Limited	18.60%	5.62%
Gujarat Urja Vikas Nigam Limited	11.87%	10.26%

(All amount are in INR thousands, unless otherwise stated)

Note 44 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2022			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in equity instruments	1,000	-	-	-	-	1,000
Trade receivables*	-	-	627,991	-	-	-
Cash and cash equivalents#	-	-	109,371	-	-	-
Other bank balances	-	-	14,456			
Loans	-	-	(0)	-	-	-
Other financial assets	-	-	440,837	-	-	-
Total Assets	**1,000**	**-**	**1,192,655**	**-**	**-**	**1,000**
Financial Liabilities						
Trade payables*	-	-	1,069,734	-	-	-
Borrowings	-	-	3,330,932	-	-	-
Lease liability			4,106	-	-	-
Other financial liabilities	-	-	172,499	-	-	-
Total Liabilities	**-**	**-**	**4,577,271**	**-**	**-**	**-**

Particulars	As at 31 March 2021			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in equity instruments	-	-	-	-	-	-
Trade receivables*	-	-	655,158	-	-	-
Cash and cash equivalents #	-	-	114,890	-	-	-
Other bank balances	-	-	106,580			
Loans	-	-	90,399	-	-	-
Other financial assets	-	-	484,494	-	-	-
Total Assets	-	-	1,451,521	-	-	-
Financial Liabilities						
Trade payables*	-	-	273,330	-	-	-
Borrowings	-	-	1,505,191	-	-	-
Lease liability	-	-	14,206	-	-	-
Other financial liabilities	-	-	73,952	-	-	-
Total Liabilities	**-**	**-**	**1,866,679**	**-**	**-**	**-**

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

45 Financial risk management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Company are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit risk

Credit risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets.

The management assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for expected credit loss

The group provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired .For the past years, based on the average of historical trend of loss allowance from the previous years , the group has made a provision for expected credit loss on the existing trade receivable balance. Over and above this, specific provision is made against receivable which are agred more than 365 days and where the management beleives that there is a risk of non

Year ended March 31, 2022:

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	329,408	456,415	785,823
Provision for expected credit loss	(19,095)	(138,737)	(157,832)
Carrying amount of trade receivables (net of impairment)	**310,313**	**317,678**	**627,991**

Year ended March 31, 2021:

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	455,488	282,662	738,150
Provision for expected credit loss	(3,137)	(79,855)	(82,992)
Carrying amount of trade receivables (net of impairment)	**452,351**	**202,807**	**655,158**

(ii) Liquidity Risk

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they become due. The group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The group depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2022 and 31 March 2021

Particulars	As at 31 March 2022			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	1,069,734	-	-	1,069,734
Borrowings	261,714	86,966	2,982,252	3,330,932
Other financial liabilities	172,499	-	-	172,499
Total	**1,503,947**	**86,966**	**2,982,252**	**4,573,165**

Particulars	As at 31 March 2021			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	273,330	-	-	273,330
Borrowings	194,176	294,755	1,016,260	1,505,191
Other financial liabilities	73,952	-	-	73,952
Total	**541,458**	**294,755**	**1,016,260**	**1,852,473**

(iii) Foreign Currency Risk

The group's operations are largely within India and there are balances of previous years pertaining to one of the subsidiaries and hence the exposure to foreign

Currency risk is very minimal. The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2021and 31 March 2020

Particulars	Foreign Currency	31 March 2022		31 March 2021	
		In Foreign Currency	Amount INR	In Foreign Currency	Amount INR
Cash balance	Chinese Yuan	11	126	11	118
Trade Receivables	USD	116	8,527	116	8,527
Trade Payables	USD	10,398	788,815	147	10,834

46. Compliance with Laws and Regulations

One of the subsidiaries in the group had transactions in foreign currency with parties outside India (with group companies) relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by the Company. The Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Accordingly impact for the same is not currently determinable and quantifiable.

47. Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

Name of Entity	Nature of Relationship	Purpose	31 March 2022	31 March 2021
SunEdison Energy Solution Pvt Ltd	Significant influence	Working Capital	-	687
DN Energy Private Limited	Third Party	Working Capital	-	67,170
Sherisha Technologies Private Limited	Significant influence	Working Capital	-	9,253

48 The Group has incurred losses in the current year and consequently the net worth has been compeletely eroded as at the balance sheet date. Also refer Note 50 below which fully describes that a substantial portion of the Company's business is proposed to be restructured and transferred on a slump sale basis. However based on the order received from Securities Exchange Board of India ('SEBI') the Company has submitted an application of Settlement before such regulator on August 3, 2021 to terminate such restructuring as proposed under the Framework agreement (referred to in Note 40) except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021 . All these factors considered together thereby raise a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company has developed alternative business plans and is confident of continuing the business in a profitable manner based on the cash flow projections prepared by the management. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

49 The net worth of the step down subsidiary (SEI Tejas Private Limited) has nearly fully eroded as at 31st March 2022 and such subsidiary has also incurred loss during the year ended on such date and in the previous year ended March 31, 2021. Further, another subsidiary (Megamic Electronics Private Limited) has incurred losses in the current year ended March 31, 2022 and the management has little visbility on the future business plans of the Company. These events have raised substantial doubt about the subsidiaries' ability to continue their operations for the foreseeable future. However, the standalone Ind AS financial statements of such subsidiaries have been prepared on going concern basis as some of the related parties within the group structure are willing to give financial support in the form of short term borrowings to enable the subsidiaries to meets their working capital related obligations and the managements of such subsidiaries are confident that such support will continue until such time they are able to meet such obligations on their own.

50 "The Company entered into a framework agreement dated June 23, 2020 with South Lake LLC (""South Lake""), Fenice Investment Group LLC (""Fenice""), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred to as the ""Framework agreement""). The Framework agreement intends to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Company and its relevant subsidiaries to SunEdison Energy Solutions Private Limited, which is a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

The proposed restructuring is being undertaken to primarily separate the completed projects from the under-development projects and transfer the under-development projects along with the engineering, procurement and construction (""EPC"") business and the Trademark ""SunEdison"" by way of a slump sale on a going concern basis to SunEdison Energy Solutions Private Limited for a consideration of INR 45 crores. The businesses referred to in such agreement which are going to be transferred include (hereinafter referred to as 'the carve out business');

1) EPC business segment (Rural and C&I) and the Trademark which is an intangible asset of the Company

2) All equity shares held as investments in Ishaan Solar Power Private Limited, SILRES Energy Solutions Private Limited, Megamic Electronics Private Limited and Enercover Energy Recovery Solutions Private Limited. In light of the proposed transfer of the shares of the aforementioned entities, the Company has sold equity shares held in SEI Tejas Private Limted to Ishaan Solar Power Private Limited on December 15, 2020.

3) Sherisha Solar Private Limited which was held by SIL Rooftop Private Limited (subsidiary of the Company) has been converted into Sherisha Solar LLP on October 29, 2020. 36% of the partnership interest, constituting 99% of the economic interest, of such LLP has been transferred to the Company against INR 18.67 crores which was infused into the firm on December 15, 2020. Such interest in the firm is also proposed to be part of the transfer. The slump sale of the businesses above is proposed to be completed by way of a Business Transfer Agreement to be executed once the valuation of the businesses and subsidiaries being transferred is undertaken.

Apart from the above transaction, the Company also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited in the books of SIL Rooftop Solar Power Private Limited aggregating to INR 8.99 crores into equity shares of SIL Rooftop Solar Power Private Limited. Such conversion of loan into equity is also part of the Framework agreement. Necessary shareholder approvals have been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020.

However, the Company received an interim order from Securities Exchange Board of India ('SEBI') on February 15, 2021 basis a complaint it received alleging sale of assets of the Company at an erroneous and reduced valuation. Pursuant to such order

a) the Company has been restrained from disposing, selling or alienating its assets including the transactions agreed upon under the Framework agreement referred above.

b) The stock exchange (BSE) is directed to appoint a forensic auditor to examine the books of accounts of the Company for the period April 01, 2019 to December 31, 2020.

Even though the shareholders have accorded their approval on the proposed transactions as per the Framework agreement, the order received from SEBI is construed as an adverse event under such Framework agreement thereby giving rise to a material uncertainty surrounding the completion of the transaction. The management has made representations to the SEBI against the order raised by SEBI and a forensic audit has also commenced post the issuance of the Order. Subsequent to the Balance sheet date, the Company received another order dated July 15, 2021 from SEBI wherein specific relief was accorded to Fenice and South Lake for conversion of the CCPS into equity shares along with a few other stipulated rights in one of the subsidiaries of the Company, namely SILRES Energy Solutions Private Limited. The said order also specifies that the status quo should remain the same pending conclusion of the ongoing investigation in relation to the remaining aspects of the Framework agreement as per its original order issued in February 2021. Moreover, the management has submitted an application for Settlement before SEBI on August 3, 2021 proposing the following settlement terms:

a) Termination of such Framework agreement except to the extent of reliefs granted in the Confirmatory order received on July 15, 2021. The parties will enter into appropriate agreeements for repayment and securing of the loans provided SILRES Energy Solutions Private Limited to the Company and its subsidiaries.

b) The slump sale of the identified business would be cancelled along with the conversion of loan of INR 8.98 crores granted by Sherisha Technologies Private Limited to SIL Rooftop Private Limited.

c) A proposed settlement sum of INR 5 lakhs in line with the SEBI settlement regulations,

The following are the latest significant developments in respect of the matters described above:

(a) Fenice and South Lake have cancelled the Framework Agreement on December 04, 2021 and March 18, 2022 respectively and the same has been intimated to SEBI;

(b) SEBI has returned the settlement application filed by the Company, stating that the investigation is still under progress, vide its communication letter dated December 29, 2021, which has been received by the company on January 03, 2022.

(c)The investigation by SEBI is underway and is expected to be completed by June 2022 following which the settlement application will be filed afresh by the Company if required.

Considering the context as explained above and given the fact that the proposed transactions under the Framework agreement is being cancelled, the Management is confident that no material adverse financial impact may arise on account of the SEBI order issued in February 2021.

51. Ratios

S. No	Ratios		21-22 Amount (Rs)	21-22 Ratio	20-21 Amount (Rs)	20-21 Ratio	Deviation	Reason for variance above 25%
a)	Current ratio	Current Asset	1,056,6223	0.67	1.326,352	2,19	-69%	Decrease due to significant increase in trade payables
		Current Liability	1,572,231		6,05,063			
b)	Debt-Equity ratio	Total Debt	3,330,932	5.46	1,505,191	0.81	577%	Increase due to borrowings received from banks and related parties during the year
		Shareholders Equity	610,050		1,865,702			
c)	Debt service coverage ratio	EBITDA	51,721	-0.11	(19,205)	(006)	-296%	Improvement due to increase in the current year EBITDA
		Principal + Interest	456,608		33,333			
d)	Return on equity ratio	Net Profit	-369,327	(8.,23)	-267,462	(5.96)	38%	Decline due to increase in net loss during the current year
		Shareholders Equity*	44,899		44,899			
e)	Inventory turnover ratio	Net Sales	534,973	9.88	719,014	8.45	17%	Improvement due to lower average stockholding
		Average Inventory	54,139		85,049			
f)	Trade receivables turnover ratio	Net Credit Sales	534,973	0.83	719,014	1.24	-33%	Decrease due to reduction in revenue during the year
		Average Trade Receivables	641,575		5,81,984			
g)	Trade payables turnover ratio	Net Credit Purchase	125,886	0.19	288,225	0.90	-79%	Decline due to significant increase in trade payables
		Average Trade Payables	671,532		320,898			
h)	Net capital turnover ratio	Turnover	534,973	(1.04)	719,014	-1.00	-204%	Decline due to significant increase in trade payables
		Working Capital	-515,973		721,289			
i)	Net profit ratio	Net Profit	-369,327	(0.69)	-267,462	(0.37)	-86%	Decline due to increase in net loss during the current year
		Turnover	534,973		719,014			
j)	Return on capital employed	EBIT	-129,502	(0.03)	(276,021)	(0.08)	-61%	Improvement due to increase in the current year EBIT
		Capital Employed	3,939,255		3,278,475			
k)	Return on investment	EBIT	-129,502	(0.02)	-276,021	(0.07)	-67%	Improvement due to increase in the current year EBIT
		Total Assets	5,528,322		3,897,517			

*Only Equity Share Capital is considered for Shareholders Equity.

52. In the Board meeting of one of the Subsidiary companies(Ishaan Solar Power Private Limited) held on 8th March 2022, the directors have resolved to approve a proposal to merge their subsidiary Company (SEI Tejas Private Limited) with Ishaan Solar Power Private Limited , subject however, to the receipt of the final order from Securities Exchange Board of India ('SEBI') by SunEdison Infrastructure Limited (the Holding company) in light of the interim order that was issued by SEBI on 15th February, 2021 placing a restriction on SunEdison Infrastructure Limited and its subsidiaries from carrying out any form of restructuring and the approval of the members of the Company in its General Meeting.

53. Impact of COVID-19 Pandemic

The outbreak of Coronavirus (COVID -19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group has evaluated impact of this pandemic on its business operations, assessed the Group's liquidity position for the next one year and evaluated the recoverability and carrying value of its assets as at March 31, 2022. Based on its review, consideration of internal and external information up to the date of approval of these financial statements and current indicators of future economic conditions relevant to the Group's operations, management has concluded that there are no adjustments required to the Group's financial statements. However, the estimated impact of COVID 19 might vary from the date of approval of these financial statements and the Group will continue to monitor any material changes to future economic conditions.

54. Figures for the previous year have been regrouped/reclassified to conform to the current years classification.

For and on behalf of the Board of Directors of
SunEdison Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

Dinesh Kumar Agarwal
Chief Financial Officer
PAN: AKHPA0067A

Vinay Aggarwal
Company Secretary
ACS - 39099

Place : Chennai
Date : May 30, 2022

Form AOC-1

Statement containing salient features of the financial statement of Subsidiaries/associate companies/joint ventures

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Part "A": Subsidiaries

(Rs.In '000)

S.No	Name of the Subsidiary	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of the foreign subsidiaries	Reporting Period	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investment	Turnover	Prot/Loss before Taxation	Provision of Taxation	Profit(Loss) after Taxation	Proposed Dividend	% Of Share - holding
1	Refex Green Power Private Limited	Rupees	FY 21-22	100	12,02,200	34,44,639	22,42,340	16,86,359	99,509	(79,945)	24065	(1,04,011)	-	100
2	Megamic Electronics Private Limited	Rupees	FY 21-22	1000	149.23	26,255.17	25106	-	37,454.82	(1,722.12)	74.40	(1,796.52)	-	51
3	Enrecover Energy Recovery Solutions Private Limited	Rupees	FY 21-22	100	(51,934.21)	19,155.29	70,989.5	-	4,391.60	(31,341.19)	-	(31,341.19)	-	51
4	SEI Solartech Private Limited	Rupees	FY 21-22	200	8,506.80	29,544	20,837.58	-	-	(4,232.65)	-	(4,232.65)	-	100
5	SIL Power Storage Solutions Private Limited	Rupees	FY 21-22	100	(64)	71	135	-	-	(164)	-	(164)	-	99.99
6	Ishaan Solar Power Private Limited	Rupees	FY 21-22	1,850	1,31,770.54	2,91,281.82	1,57,661.28	-	28,534.98	(4,370.49)	(2,605.45)	(1,765.04)	-	100
7	SEI Tejas Private Limited	Rupees	FY 21-22	72,152.50	(2,83,393.29)	1,47,406.58	3,58,647.37	-	59,459.84	(52,537.33)	(11,147.33)	(41,390)	-	100
8	Broil Solar Energy Private Limited	Rupees	FY 21-22	27,207	22,344	2,69,499	2,19,949	4,000	10,831	(15,396)	19,885	(35,280)	-	99.99
9	Athenese Energy Private Limited	Rupees	FY 21-22	100	(11,966)	80,789	92,655	-	13,040	(234)	(1,137)	903	-	74
10	Flaunt Solar Energy Private Limited	Rupees	FY 21-22	100	1,06,425	2,24,678	1,18,153	-	37,458	2,895	1,803	1,092	-	74
11	Sherisha Bikaner Solar Power Private Limited	Rupees	FY 21-22	3,525	(1,913)	1,703	91	-	-	(143)	10	(153)	-	99.26
12	Sherisha Solar SPV Two Private Limited	Rupees	FY 21-22	100	96,708	1,54,788	57,980	-	16,547	(5,685)	(7,713)	2,028	-	49
13	Spangle Energy Private Limited	Rupees	FY 21-22	100	85,164	1,67,713	82,449	-	25,871	765	95	671	-	74
14	Taper Solar Energy Private Limited	Rupees	FY 21-22	638	2,31,502	3,69,050	1,36,911	-	63,520	41,642	13,319	28,323	-	99.99
15	Wither Solar Energy Private Limited	Rupees	FY 21-22	100	(4,180)	38	4,118	-	-	(494)	0.84	(495)	-	90
16	Engender Developers Private Limited	Rupees	FY 21-22	100	56,044.17	87,335.66	9,991	-	11,589.17	(11,348.97)	(5,222.85)	(6,126.11)		100
17	Scorch Solar Private Limited	Rupees	FY 21-22	100	1,16,024	2,27,697	1,11,574	-	38,025	4,410	5,049	(638)	-	74
18	Singe Solar Energy Private Limited	Rupees	FY 21-22	100	52,708	72,355	19,546	-	13,050	3,257	1,643	1,614	-	74
19	Sourashakthi Energy Private Limited	Rupees	FY 21-22	100	44,663	118,772	74,010	-	12,177	(11,008)	(5,120)	(5,888)	-	74
20	Swelter Energy Private Limited	Rupees	FY 21-22	100	42,908	69,824	26,815	-	13,017	2,909	1,702	1,207	-	74
21	Torrid Solar Power Private Limited	Rupees	FY 21-22	100	1,07,187	1,39,031	31,744	-	19,810	3,240	1,275	1,965	-	74
22	Kiln Solar Energy Private Limited	Rupees	FY 21-22	118	(32,998)	104,585	137,466	-	-	(1,40,697)	4	(1,40,701)	-	99.99
23	Sherisha Rooftop Solar SPV Five Private Limited	Rupees	FY 21-22	1,000	(250)	1,013	263	-	-	(140)	-	(140)	-	74
24	Sherisha Rooftop Solar SPV Four Private Limited	Rupees	FY 21-22	3,43,100	(24,443)	23,27,511	16,83,588	465	-	3,664	391	3,273	-	74
25	Sherisha Rooftop Solar SPV Three Private Limited	Rupees	FY 21-22	1,000	(34,327)	1,38,111	1,71,438		1,335	(25,612)	2,323	(27,935)	-	74
26	STPL Horticulture Private Limited	Rupees	FY 21-22	27,500	(78,557)	6,15,771	5,76,094	-	18,293	(22,053)	26,987	(49,040)	-	74
27	SunEdison Rooftop Solar SPV 6 Private Limited	Rupees	FY 21-22	1,000	(896)	183	80	-	-	(603)	-	(603)	-	99.99
28	SIL Jupiter Solar Private Limited	Rupees	FY 21-22	1,000	(734)	345	80	-	-	(442)	-	(442)	-	99.99
29	SIL Mercury Solar Private Limited	Rupees	FY 21-22	1,000	(2,213)	99	1,312	-	117	(1,915)	-	(1,915)	-	99.99
30	SIL Neptune Solar Private Limited	Rupees	FY 21-22	1,000	(643)	436	80	-	-	(351)	-	(351)	-	99.99
31	Sherisha Solar LLP	Rupees	FY 21-22	5,18,498	(87,702)	18,89,020	14,58,224	7,21,922	-	(74,855)	(20,747)	(54,107)	-	100

1. Names of subsidiaries which are yet to commence operations:

- SIL Power Storage Solutions Private Limited is yet to commence its operations.

2. Names of subsidiaries which have been liquidated or sold during the year:

- SILRES Energy Solutions Private Limited - Ceased to be subsidiary w.e.f. August 16, 2021.
- SIL Govindam Energy Private Limited - Under the process of Striking off.
- SIL Govindam Power Private Limited - Under the process of Striking off.

Part B: Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable, since, the Company do not have any Associates / Joint Venture.

For and on behalf of the Board

Place: Chennai
Date: August 10, 2022

Kalpesh Kumar
Managing Director
DIN: 07966090

Shailesh Rajagopalan
Director
DIN: 01855598

SunEdison Infrastructure Limited

Registered Office: 11th Floor, Bascon Futura, New No. 10/2, Old No. 56L, Venkat Narayana Road, T. Nagar, Chennai – 600017, Tamil Nadu, India
Tel: +91 44 43405950; **Website:** https://sunedisoninfra.com; **E-mail:** cscompliance@sunedisoninfra.com
(**Corporate Identity Number:** L40100TN1994PLC028263)

NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the **28th (Twenty-Eighth) Annual General Meeting ("AGM")** of the Members of **SunEdison Infrastructure Limited** will be held on **Friday, September 30, 2022** at **11:00 a.m.** (IST) through Video Conferencing / Other Audio-Visual Means ("**VC**"/ "**OAVM**"), to transact the following business:

ORDINARY BUSINESS:

1. **Audited Financial Statements of the Company for the financial year ended March 31, 2022 and reports of the Board of Directors and Auditors thereon**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2022 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted."

2. **Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Auditors thereon**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Auditors, as circulated to the members, be and are hereby considered and adopted."

3. **Re-appointment of Mr. Shailesh Rajagopalan (DIN: 01855598) as a Director (Non-Executive), who retires by rotation and being eligible, offers himself for re-appointment**

   To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Mr. Shailesh Rajagopalan (DIN: 01855598)**, Director (Non-Executive), who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation."

SPECIAL BUSINESS:

4. **Change of Name of the Company from "SunEdison Infrastructure Limited" to "Refex Renewables & Infrastructure Limited" and consequential alteration to Memorandum of Association and Articles of Association of the Company**

   To consider and if thought fit, to pass the following resolution as a **Special Resolution:**

   "RESOLVED THAT pursuant to the provisions of Section 4, 5, 13 and 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 29 of the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and the Uniform Listing Agreement entered into by the Company with the BSE Limited ("**BSE**"), and pursuant to no objection in the availability of the proposed name, as approved by the Central Registration Centre, Ministry of Corporate Affairs, and subject to the approval of the Central Government and / or any other authority as may be necessary, the consent of the members of the Company, be and is hereby accorded for change of name of the Company from "**SunEdison Infrastructure Limited**" to "**Refex Renewables & Infrastructure Limited**".

RESOLVED FURTHER THAT 1st Clause of the Memorandum of Association of the Company, relating to Name of the Company, be and is hereby altered by deleting the same and substituting in its place and stead, the following as new 1st Clause:

"1st The Name of the Company is Refex Renewables & Infrastructure Limited."

RESOLVED FURTHER THAT upon issuance of the fresh certificate of incorporation by the Registrar of Companies, Chennai, consequent upon change of name, the old name "**SunEdison Infrastructure Limited**" as appearing in Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents and places be substituted with the new name "**Refex Renewables & Infrastructure Limited**".

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to sign and execute all such agreements, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard in order to give effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit."

5. Increase in the Authorized Share Capital of the Company and consequential alteration to Memorandum of Association of the Company

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13, 61(1) and 64 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modifications or re-enactments thereof for the time being in force), the consent of the members of the Company, be and is hereby accorded to increase the Authorized Share Capital of the Company **from** ₹7,00,00,000/- (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakh only) equity shares having face value of ₹10/- (Rupees Ten only) each **to** ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares having face value of ₹10/- (Rupees Ten only) each, by addition of 1,30,00,000 (One Crore and Thirty Lakh only) equity shares having face value of ₹10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT consequent to the increase in the Authorized Share Capital, Clause V of the Memorandum of Association of the Company, relating to Share Capital of the Company, be and is hereby altered by deleting the same and substituting in its place and stead, the following as new 5th Clause:

"5th The Authorized Share Capital of the Company is ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares having face value of ₹10/- (Rupees Ten only) each, with such rights privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue of these shares, subject to the provisions of the Companies Act, 2013.

The Company has and shall always have power to divide the Share Capital for the time being into several classes and increase or reduce its capital from time to time and vary, modify or abrogate any rights, privileges or conditions attached to any class of shares in such manner as may, for the time being provided in the Companies Act, 2013 and Articles of Association of the Company."

RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to sign and execute all such agreements, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard in order to give effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit."

6. Borrowing of Funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the special resolution passed by the members of the Company at their 24th Annual General Meeting held on September 28, 2018 and pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company *(hereinafter referred to as the "**Board**", which expression shall be deemed to include any committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution)*, to borrow any sum or sums of money *(in foreign currency or Indian rupees)* including by way of fully/partly convertible debentures and/ or non-convertible debentures, from time to time, at its discretion, from any one or more of the combinations of banks, financial institutions, firms, companies, bodies corporate, mutual funds, trusts, other organizations, institutions and/or any other persons, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company *(apart from temporary loans obtained from the Company's Bankers in the ordinary course of business)* may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves (*that is to say reserves not set apart for any specific purpose)* and securities premium, subject to such aggregate borrowings not exceeding the amount of **₹300 Crore (Rupees Three Hundred Crore only)** and that the Board be and is hereby empowered and authorized to arrange funds and fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and to execute all documents and writings to give effect to this resolution."

7. Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT in supersession of the special resolution passed by the members of the Company at their 24th Annual General Meeting held on September 28, 2018 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 ("**Act**"), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company *(hereinafter referred to as the "**Board**", which expression shall be deemed to include any committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution)* for creation of charge / mortgage / pledge / hypothecation / security or other encumbrances in addition to existing charge / mortgage / pledge / hypothecation / security or other encumbrances, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or substantially the whole or one or more or all or any part of the undertaking(s) of the Company, as the case may be in favour of the lender(s), agent(s) and trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) *(in foreign currency and / or rupee currency)* and securities *(comprising fully/ partly convertible debentures and/ or non-convertible debentures, bonds or other debt instruments)*, issued / to be issued by the Company, subject to the limits approved by the members of the Company under Section 180(1)(c) of the Act, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) / trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), debenture trust deed(s) or any other document, entered into / to be entered into between the Company and the lender(s) / agent(s) / trustee(s), etc. in respect of the outstanding loans / borrowings / debentures / securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s) / agent(s) / trustee(s), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior/ *pari-passu* / subservient with / to the mortgages and /or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, and execute such documents / deeds / writings / papers / agreements as may be required and to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in regard to the creation of mortgages / charges / pledge / hypothecation/ security or other encumbrances as aforesaid."

8. **Divestment by way of sale, transfer or dispose-off of 36% equity stake in Sherisha Solar LLP, a subsidiary to Refex Green Power Private Limited, a wholly-owned subsidiary**

To consider and if thought fit, to pass the following resolution as **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder (including any statutory amendment(s) or modification(s) or re-enactment(s) thereof, for the time being in force), the provisions of the Memorandum and Articles of Association of the Company, the applicable provisions, if any, of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended from time to time) and subject to the necessary approvals, consents, permissions and/or sanctions from the appropriate authorities, if required, and on the recommendations of the Audit Committee and the Board of Directors of the Company, the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company *(hereinafter referred to as the "Board", which expression shall be deemed to include any committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution)* to sell or transfer or otherwise dispose-off its direct equity stake of 36% held in Sherisha Solar LLP, a subsidiary to Refex Green Power Private Limited, a wholly-owned subsidiary, which already holds the remaining 64% equity stake in Sherisha Solar LLP, for consideration as may be determined by an independent registered valuer or merchant banker, which may be discharged in form of cash and/or otherwise, on such terms and conditions and with such modifications as the Board may deem fit and appropriate in the best interest of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above resolution, the Directors, Chief Financial Officer and Company Secretary, be and are hereby severally authorized to generally do and perform all such acts, deeds, matters and things as they may, in their absolute discretion, deem fit, necessary, proper or desirable, including authorizing or directing the appointment of intermediaries, professionals, experts, merchant bankers, independent agencies, any other advisors, consultants or representatives and finalizing, varying and settling the terms and conditions of such sale/transfer and to finalize, execute, deliver and perform the agreement, contracts, deeds, undertakings, and other documents in respect thereof and seek the requisite approvals, consents and permissions, as may be applicable."

9. **Conversion of loan into shares or convertible instruments or other securities**

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Sections 62(1) and 62(3) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and relevant rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to all applicable circulars, notifications, guidelines issued by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchange(s) and such other statutory/regulatory authorities, and subject to all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, permission, consent and / or sanction which may be agreed to by the Board, the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company *(hereinafter referred to as the "**Board**", which expression shall be deemed to include any committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution)* to convert the whole or part of the outstanding loans, extended / to be extended by any one or more of the combinations of banks, financial institutions, firms, companies, bodies corporate, mutual funds, trusts, other organizations, institutions and/or any other persons (hereinafter referred to as the "**Lenders**") *(whether disbursed on or prior to or after the date of this resolution and whether then due or payable or not)* by the Company under the lending arrangements (existing and future arrangements), in the event of default or exercise of an option provided under the lending arrangements in facility agreements, into shares, or convertible instruments or other securities, of the Company, as per the terms contained in the respective loan documents executed/to be executed between the Company and its Lenders *(as already stipulated or as may be specified by the Lenders under the financing documents executed or to be executed in respect of the financial assistance which have already been availed or which may be availed)* and such conversion shall be subject to the applicable statutory and regulatory guidelines for conversion of loans into shares or convertible instruments or other securities of the Company.

RESOLVED FURTHER THAT within the overall existing borrowing limit of the Company under Section 180(1)(c) of the Act, as may be approved by the shareholders of the Company, from time to time, the Board, be and is hereby authorized to negotiate and finalize the terms and conditions with the Lenders for raising further loans from time to time, and provide the Lenders with a right to convert such loans into shares, or convertible instruments or other securities, of the Company any time until there are amounts outstanding under such loans in accordance with the terms of the lending agreements, in the event of default or exercise of an option provided under the lending arrangements in facility agreements and subject to the applicable statutory and regulatory guidelines for conversion of loans into shares or convertible instruments or other securities of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT subject to the applicable provisions of the Act and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to all applicable circulars, notifications, guidelines issued by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and such other statutory/regulatory authorities, and all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, the Board be and is hereby authorized to offer, issue and allot from time to time to the Lenders such number of shares, or convertible instruments or other securities, of the Company, upon conversion of the outstanding portion of the loans, extended by the Lenders, into shares, or convertible instruments or other securities, of the Company in accordance with the terms of the lending agreements subject to the applicable statutory and regulatory guidelines for conversion of loans into shares or convertible instruments or other securities of the Company.

RESOLVED FURTHER THAT the shares, or convertible instruments or other securities, of the Company to be issued pursuant to this resolution shall rank *pari-passu* with the respective existing shares, or convertible instruments or other securities of the Company in all respects.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable as may be required to create, offer, issue and allot the aforesaid shares or convertible instruments or other securities, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the members or otherwise to the end and intent that they shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board be and is hereby also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

10. Issue of further securities

To consider, and if thought fit, to pass the following Resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) ("**Act**"), and any other applicable laws as amended as on date including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956 ("**SCRA**"), the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"), the Foreign Exchange Management Act, 1999 ("**FEMA**"), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the provisions of the Uniform Listing Agreements entered into by the Company with the Stock Exchanges on which its equity shares are listed and in accordance with any other applicable regulations/ guidelines issued by the Government of India ("**GOI**"), the Securities and Exchange Board of India ("**SEBI**"), Reserve Bank of India ("**RBI**") and/or any other competent authorities and clarifications thereof, issued from time to time, the provisions of the Memorandum of Association ("**MOA**") and Articles of Association ("**AOA**") of the Company, and subject to receipt of approval, if any, of the SEBI, RBI, Registrar of Companies ("**ROC**") and other appropriate statutory or regulatory authorities, and such other approval(s), no objection(s), permission(s) and sanction(s), as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approval(s), no objection(s), permission(s) and sanction(s) which may be agreed to by the Board of Directors of the Company or any Committee of the Board duly constituted/ to be constituted to exercise its powers including the powers conferred by this resolution (hereinafter referred to as the "**Board**"), the consent of the members of the Company, be and is hereby accorded to create, issue, offer and allot (including the provisions for reservation on firm and/or competitive basis, of such part of Issue and for such categories of persons including employees of the Company, as may be permitted), in one or more tranches and in one or more foreign markets the Global Depository Receipts ("**GDRs**") and/or American Depository Receipts ("**ADRs**") and /or other Depository Receipts and /or FCCBs and/or Euro Convertible Bonds ("**ECBs**") and/or equity shares / optionally convertible securities linked to equity shares and/or fully convertible debentures/ partly convertible debentures/ optionally convertible debentures or any other securities which are convertible into or exchangeable with equity shares, at a later date, including warrants, with a right exercisable by the warrant holder to exchange the said warrants with equity shares at a later date (hereinafter referred to as "**Securities**") in the course of one or more offering(s), including through a Further Public Offering ("**FPO**") and/or by way of Rights Issue and/or Qualified Institutional Placement ("**QIP**") in accordance with Chapter VI of the SEBI ICDR Regulations and/or such other form(s), modes and means, pursuant to the SEBI Regulations, to such Indian person(s) whether or not such persons are members of the Company, including Qualified Institutional Buyers ("**QIBs**") and eligible investors *(whether residents and/or institutions/ incorporated bodies and/or individuals and/or trustees and/or banks or otherwise)* including to Government of India, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other Entities, authorities and employees by way of any employee reservation, and to eligible retail individual Shareholders of the Company by way of a reservation, and to such other categories of eligible investors for whom a reservation category is permissible pursuant to the SEBI ICDR Regulations, and to such other person, in one or more combinations thereof, through a public issue including the exercise of a green shoe option, if any, at such price as may be determined whether through book building process with a specified price band or through alternate book building method with a specified base / floor price or otherwise in accordance with the SEBI ICDR Regulations in consultation with advisors or such persons and on such terms and conditions as the Board may in its absolute discretion decide, whether by way of public offering or private placement or conversion of any debt or sub-debt into any securities, or a combination thereof and whether by way of circulation of an offering circular or placement document or otherwise, for an amount *(including upon conversion of warrants or other convertible securities into equity shares)* not exceeding **₹500 Crore (Rupees Five Hundred Crore only)** at such price, either with or without premium or with or without discount, as may be determined by the Board, at the option of the Company, as the case may be, and such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided by the Board at the time of issue or allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/ or underwriter(s) and/or other advisor(s) for such Issue.

RESOLVED FURTHER THAT the securities to be so allotted shall be subject to the MOA and AOA of the Company and shall rank *pari-passu* in all respects with the existing securities of the same class of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT the securities may be offered, issued and allotted under Chapter VI of the SEBI ICDR Regulations to QIBs at such price to be determined by the Board at its absolute discretion, subject to compliance with the SEBI ICDR Regulations and / or other applicable law, and may also offer a discount percentage as permitted under applicable law, as amended, on the floor price calculated in accordance with the pricing formula based on the relevant date as prescribed under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time, the Depository Receipts Scheme, 2014, as amended and other applicable provisions, as amended from time to time;

RESOLVED FURTHER THAT in case of a QIP pursuant to Chapter VI of the SEBI ICDR Regulations, the allotment of Securities (or any combination of the securities as may be decided by the Board) shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations, such securities shall be fully paid-up and the allotment of such securities shall be completed within 12 months from the date of passing of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations and the securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares under Chapter VI of the SEBI ICDR Regulations or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed Issue of the Securities;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the FPO to anchor investors as may be permissible in accordance with the SEBI ICDR Regulations and applicable laws and to take any and all actions in connection with such reservations, allocation as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement and any amendments, supplements, notices or corrigenda thereto, seek any consent or approval required or necessary, give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the trade ability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of securities into equity shares or issue of equity shares during the period of the securities or terms pertaining to voting rights or option(s) for early redemption of securities;

RESOLVED FURTHER THAT the Company and/or any agencies or the Board of the Company may issue depository receipts representing the underlying Equity Shares in the capital of the Company or such other securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the trade ability thereof as per market practices and regulation (including listing on one or more stock exchange(s) in or outside India);

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, transfer or allotment of Securities, the Board be and is hereby severally authorized to take all the necessary steps, including preparation of the offer document for the issue and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and filing of the offer document with SEBI, RoC, Stock Exchanges, appointment of various intermediaries and entering into arrangements for managing, underwriting, placement, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto, determination of the terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount ("**ASBA**") and payment of balance amount on allotment of Securities, exercise of a green shoe option, if any, listing on one or more stock exchanges in India as the Board deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to FPO, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the members;

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any committee(s) of the Board constituted/ to be constituted or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf."

11. Termination of SunEdison Infrastructure Limited - Employees Stock Option Scheme 2019

To consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the applicable provisions, if any, of the Companies Act, 2013 and the Securities Exchange Board of India (Share Based Employee Benefit and Sweat Equity) Regulations, 2021, and in exercise of the powers vested under clause 3.1 of SunEdison Infrastructure Limited – Employees Stock Option Scheme 2019 ("**SunEdison ESOS 2019**") and pursuant to the approval of the Nomination and Remuneration Committee and the Board of Directors in this regard, the consent of the members of the Company, be and is hereby accorded to **terminate the SunEdison ESOS 2019**, with immediate effect, i.e., on **September 30, 2022**.

RESOLVED FURTHER THAT the termination of SunEdison ESOS 2019, is not, in any manner, detrimental or prejudicial to the interest of any employee of the Company / its subsidiary/ holding company, if any, as no grant of options has ever been made under the SunEdison ESOS 2019.

RESOLVED FURTHER THAT the Board of Directors and/or the Nomination and Remuneration Committee, be and are hereby authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary to the termination of SunEdison ESOS 2019 and also to initiate all necessary actions for and to settle all such questions, difficulties or doubts whatsoever that may arise and take all such steps and decisions in this regard."

12. Approval for RRIL – Employees Stock Option Scheme 2022

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Foreign Exchange Management Act, 1999, read with the relevant rules, regulations, directions, notifications and clarifications issued thereunder ("**FEMA**"), and other applicable laws, rules and regulations, including in each case any modifications thereof or supplements thereto (collectively, "**Applicable Laws**") and pursuant to the enabling provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions of any regulatory or other authorities as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company *(hereinafter referred to as the "**Board**", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute/ designate to act as the "**Compensation Committee**" under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this resolution)*, the consent and approval of the members of the Company, be and is hereby accorded to the formulation and implementation of "**RRIL – Employees Stock Option Scheme 2022**" *(hereinafter referred to as "**RRIL ESOS 2022**" or "**Scheme**")*, which will be implemented directly through the Company, authorizing the Board to create, grant, offer, issue and allot, from time to time, in one or more tranches, employee stock options not exceeding **4,48,990 representing 10% of the outstanding paid-up equity share capital** of the Company, as on March 31, 2022 *(or such other adjusted figure for any bonus, stock splits or consolidations or other reorganization of the capital structure of the Company as may be applicable from time to time)* to or to the benefit of such person(s) who are permanent employees of the Company, whether working in India or outside India, and / or to the directors of the Company, whether whole-time or not but excluding independent director(s) and such other employees and persons as may be permitted under the Applicable Laws and decided by the Board *(hereinafter referred to as "**Eligible Employees**")*, but does not include an employee who is a promoter or a person belonging to the promoter group and a director(s) who either himself or through his relative or through any body corporate, directly or indirectly, holds more than 10% of the outstanding equity shares of the Company, on such terms and conditions, as contained in the RRIL ESOS 2022 and summarized in the Explanatory Statement hereto and to provide for grant and subsequent vesting and exercise of options by the Eligible Employees in the manner and method contained in the Explanatory Statement, as the Board may decide in accordance with the provisions of the Applicable Laws and in accordance with the provisions of RRIL ESOS 2022.

RESOLVED FURTHER THAT the equity shares to be issued and transferred as mentioned here in before shall rank *pari passu* with the then existing equity shares of the Company, for all purposes, including dividend and voting rights.

RESOLVED FURTHER THAT the equity shares may be allotted in accordance with RRIL ESOS 2022 directly to the Eligible Employees;

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, change in capital structure, merger and sale of division/undertaking or other re-organization, change in capital and others, the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion and as permitted under the Applicable Laws, so as to ensure the fair and equitable benefits under RRIL ESOS 2022 are passed on to the Eligible Employees.

RESOLVED FURTHER THAT in case the equity shares of the Company are either sub-divided or consolidated, then the number of equity shares to be allotted and the price of acquisition payable by the option grantees under the RRIL ESOS 2022 shall automatically stand augmented or reduced, as the case may be, in the same proportion as the present face value of ₹10/- per equity share, bears to the revised face value of the equity shares of the Company after such sub-division or consolidation, without affecting any other rights or obligations of the allottees;

RESOLVED FURTHER THAT the number of employee stock options that may be granted to any Eligible Employee, in any financial year and in aggregate under the RRIL ESOS 2022 **shall be less than 1% of the issued equity share capital** (excluding outstanding warrants and conversions) of the Company;
RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under the SBEB Regulations and any other applicable laws and regulations to the extent relevant and applicable to RRIL ESOS 2022.

RESOLVED FURTHER THAT the Board shall take necessary steps for listing of the equity shares allotted under the RRIL ESOS 2022 on the stock exchange where the equity shares of the Company are listed in accordance with the provisions of the Applicable Laws.

RESOLVED FURTHER THAT the Nomination and Remuneration Committee be designated as the Compensation Committee in accordance with Regulation 5(1) and Regulation 5(2) of the SEBI SBEB Regulations for the purposes of administration of RRIL ESOS 2022.

RESOLVED FURTHER THAT the Board be and is hereby authorized at any time to modify, change, vary, alter, amend, suspend or terminate RRIL ESOS 2022, subject to compliance with the Applicable Laws and to do all such acts, deeds, matters and things as it may think in its absolute discretion deems fit, for such purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard without being required to seek any further consent or approval of the members and further to execute all such documents, writings and to give such directions and/or instructions as may be necessary or expedient to give effect to such modification, change, variation, alteration, amendment, suspension or termination of RRIL ESOS 2022 and do all other things incidental to and ancillary thereof.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds, and things, as may, at its absolute discretion, deems necessary including authorizing or directing the Nomination and Remuneration Committee to appoint Merchant Bankers, Brokers, Solicitors, Registrars, Advertisement Agency, Compliance Officer, Investors Service Centre and other Advisors, Consultants or Representatives, being incidental to the effective implementation and administration of RRIL ESOS 2022 as also to prefer applications to the appropriate Authorities, Parties and the Institutions for their requisite approvals as also to initiate all necessary actions for the preparation and issue of announcements, if required, with the SEBI/Stock Exchange(s), and all other documents required to be filed in the above connection and to settle all such questions or difficulties whatsoever which may arise and take all such steps and decisions in this regard;

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion deem fit, for the aforesaid purpose and also to settle any issues, questions, difficulties or doubts that may arise in this regard at any stage, without being required to seek any further consent or approval of the members of the Company to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution, and further to execute all such deeds, documents, writings and to give such directions and / or instructions as may be necessary, proper or expedient to give effect to any modification, alteration, amendment, suspension, withdrawal or termination of RRIL ESOS 2022 and to take all such steps and do all acts as may be incidental or ancillary thereto;

RESOLVED FURTHER THAT subject to provisions of the Applicable Laws, the Board be and is hereby authorized to delegate all or any powers conferred herein, to any committee of directors or chairman or managing director of the Company with a power to further delegate to any executives or officer of the Company to do all such acts, deeds, matters and things as also to execute such documents, writings etc. as may be necessary in this regard."

13. **Grant of Stock Options under RRIL – Employees Stock Option Scheme 2022 to the Employees of Holding Company, if any, Associate Company(ies), Group Company(ies) and Subsidiary Company(ies)**

To consider and if thought fit, to pass the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and other applicable provisions, if any, of the Companies Act, 2013 ("**Companies Act**") (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), read with the rules framed thereunder including the Companies (Share Capital and Debentures) Rules, 2014 and in accordance with the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI LODR Regulations**"), the Foreign Exchange Management Act, 1999, read with the relevant rules, regulations, directions, notifications and clarifications issued thereunder ("**FEMA**") and other applicable laws, rules and regulations, including in each case any modifications thereof or supplements thereto (collectively, "**Applicable Laws**") and pursuant to the enabling provisions of the provisions of the Memorandum and Articles of Association of the Company and subject to such approvals, permissions and sanctions of any regulatory or other authorities as may be necessary from time to time and subject to such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, which may be agreed to by the Board of Directors of the Company *(hereinafter referred to as the "**Board**", which term shall be deemed to include any committee, including the Nomination and Remuneration Committee, which the Board has constituted or may hereafter constitute /designate to act as the "**Compensation Committee**" under the SEBI SBEB Regulations, to exercise its powers including the powers conferred by this resolution)*, the consent and approval of the members of the Company, be and is hereby accorded to the Board to extend the scope and coverage of "**RRIL – Employees Stock Option Scheme 2022**" *(hereinafter referred to as "**RRIL ESOS 2022**" or "**Scheme**")* to or for the benefit of such person(s) who are in the employment of the holding company, if any, group company(ies), associate company(ies) and subsidiary company(ies) *(whether now or hereafter existing, whether incorporated in India or overseas, whether working in India or outside India and/or directors of such companies, whether whole-time or otherwise)* and to such other person(s) as may be decided by the Board and/ or permitted under the SEBI SBEB Regulations and the Applicable Laws *(other than promoters or persons belonging to the promoter group of the Company, independent directors and directors holding directly or indirectly more than 10% of the outstanding equity shares of the Company),* selected on the basis of criteria prescribed by the Board in terms of the RRIL ESOS 2022 and to create, grant, offer, issue and allot at any time, in one or more tranches, to or for the benefit of such employees, stock options exercisable into equity shares of the Company *(such stock options, the "**Options**")*, in one or more tranches, at such price or prices, and on such terms and conditions, as may be fixed or determined by the Board in accordance with the RRIL ESOS 2022 and in compliance with the SEBI SBEB Regulations and the Applicable Laws.

RESOLVED FURTHER THAT for the purpose of creating, offering, issuing, allotting and listing of the equity shares upon exercise of Options, the Board be authorized on behalf of the Company to make any modifications, changes, variations, alterations or revisions in the RRIL ESOS 2022 from time to time or to suspend, withdraw, or revive RRIL ESOS 2022 from time to time, provided such variations, modifications, alterations or revisions are not detrimental to the interests of the employees.

RESOLVED FURTHER THAT the total number of Options granted to the Eligible Employees of the Company and / or the employees of holding company, if any, group company(ies), associate company(ies) and subsidiary company(ies) and the number of underlying equity shares of the Company issued upon exercise of the Options, in aggregate, shall not exceed the **overall ceiling of 4,48,990** (Four Lakhs Forty-Eight Thousand Nine Hundred and Ninety only) ("**ESOP Pool**").

RESOLVED FURTHER THAT the terms, powers and provisions of the RRIL ESOS 2022 and all provisions of the resolution relating to approval of RRIL ESOP 2022, read with the Explanatory Statement hereto and the RRIL ESOS 2022, shall be applicable in relation to the employees of holding company, if any, group company(ies), associate company(ies) and subsidiary company(ies) to the extent relevant, with any variation as the Board thinks fit.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do all such acts, deeds and things, as it may, at its absolute discretion, deems necessary to give effect to this Resolution without being required to seek any further consent or approval of the members, including authorizing or directing the appointment of intermediaries, professionals, experts, merchant bankers, independent agencies, any other advisors, consultants or representatives, being incidental to the effective implementation and administration of the RRIL ESOS 2022, as also to make applications to the appropriate authorities, parties and institutions for their requisite approvals and all other documents required to be filed in connection with the above, further to settle all such questions, difficulties or doubts whatsoever which may arise, to give such directions and/or instructions as may be necessary or expedient and to delegate all or any of its powers herein conferred to the Nomination and Remuneration Committee and/or any other committee of directors and/or any director(s) and/or officer(s) of the Company."

Date: August 10, 2022
Place: Chennai

By Order of the Board of Directors
For **SunEdison Infrastructure Limited**

Registered Office:
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L,
Venkat Narayana Road,
T. Nagar, Chennai – 600017, Tamil Nadu
CIN: L40100TN1994PLC028263

Vinay Aggarwal
Company Secretary & Compliance Officer
(ACS – 39099)

NOTES:

Section A – Attendance and Documents Inspection

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs ("**MCA**") has, vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 5, 2022 (hereinafter collectively referred to as the "**MCA Circulars**") and the Securities and Exchange Board of India ("**SEBI**") vide Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the "**SEBI Circulars**") have permitted the companies to hold their general meetings through video conferencing / any other audio visual means ("**VC/OAVM facility**") without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held though VC facility.
2. The deemed venue for the AGM will be the place from where Chairperson conducts the proceedings of the AGM.
3. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at item no. 4 to 13 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.
4. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT**: In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2021-22 are also available on the Company's website (www.sunedisoninfra.com) under **'Investor Relations'** section, websites of the Stock Exchange i.e., the BSE Limited (www.bseindia.com) and on the website of CDSL (https://evoting.cdslindia.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2021-22 and Notice of the 28th AGM of the Company, he/she may send request to the Company's email address at cscompliance@sunedisoninfra.com mentioning Folio No./ DP ID and Client ID. The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on **Friday, September 02, 2022**.
5. **PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.**
6. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("**Act**") with respect to Item Nos. 1 to 13 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings (**SS-2**) issued by the Institute of

Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement, respectively.

7. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Shareholders can also view the proceedings of the AGM through live webcast facility available at https://evoting.cdslindia.com.
9. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cscompliance@sunedisoninfra.com up to **Monday, September 26, 2022**. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cscompliance@sunedisoninfra.com
11. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 28th AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at needamohan@gmail.com with a copy marked to helpdesk.evoting@cdslindia.com and the Company at cscompliance@sunedisoninfra.com

Section B – Updation of records and queries on Annual Report

12. Members are requested to direct notifications about change of name / address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to GNSA Infotech Private Limited, Registrar and Share Transfer Agent of the Company ("**GNSA**") at GNSA Infotech Private Limited, Unit: SunEdison Infrastructure Limited, "Nelson Chambers, No. 115, 4th Floor, F Block, Nelson Manickam Road, Aminjikari, Chennai – 600029, Tamil Nadu, Contact No: +91 44 42962025, Email: sta@gnsaindia.com, in case the shares are held in physical form.
13. SEBI vide its Circulars dated November 3, 2021 and December 14, 2021, has mandated furnishing of PAN, KYC details and Nomination / opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by April 1, 2023 shall be frozen. The concerned members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to GNSA Infotech Private Limited, Unit: SunEdison Infrastructure Limited, "Nelson Chambers, 4th Floor, F Block, No-115, Nelson Manickam Road, Aminjikari, Chennai- 600029 Tamil Nadu or by email to sta@gnsaindia.com from their registered email id. The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI circular.

14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, members are advised to dematerialise the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, GNSA Infotech Private Limited at sta@gnsaindia.com for assistance in this regard.
15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR –4, the format of which is available on the Company's website at www.sunedisoninfra.com and on the website of the Company's Registrar and Transfer Agents GNSA Infotech Private Limited at sta@gnsaindia.com. It may be noted that any service request can be processed only after the folio is KYC compliant.
16. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY**: As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019, except in case of transmission or transposition of securities. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
17. **NOMINATION**: As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to GNSA Infotech Private Limited at sta@gnsaindia.com in case the shares are held in physical form.
18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
19. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
    i. Change in their residential status on return to India for permanent settlement.
    ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
20. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('PAN') details, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.
21. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at sta@gnsaindia.com.
22. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or GNSA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
23. Members desiring any information with regard to Annual Accounts/ Annual Report are requested to submit their queries addressed to the Company Secretary at cscompliance@sunedisoninfra.com at least 10 (ten) days in advance of the AGM so that the information called for can be made available to the concerned shareholder(s).

Section C – Voting through electronic means

24. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard-2 (**SS- 2**) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
25. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (**CDSL**) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by CDSL.
26. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
27. **BOOK CLOSURE PERIOD:** The Register of Members and Share Transfer books of the Company will remain closed from **Saturday, September 24, 2022** to **Friday, September 30, 2022** (Both days inclusive), for the purpose of 28th AGM.
28. **CUT-OFF DATE:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date i.e., **Friday, September 23, 2022** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date on **Friday, September 23, 2022**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-Off Date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or the Company at: cscompliance@sunedisoninfra.com and / or RTA at: sta@gnsaindia.com.
29. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Tuesday, September 27, 2022 (9:00 a.m. IST)** and ends on **Thursday, September 29, 2022 (5:00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e., **Friday, September 23, 2022**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
30. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the Cut-Off Date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his / her existing user ID and password for casting the vote.
31. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
32. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e., **Friday, September 30, 2022**.
33. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
34. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
35. Voting Options – In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
    i. Remote e-voting;
    ii. Electronic e-voting during the AGM.

36. To support the '**Green Initiative**', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

(i) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020,** under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

(ii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

(iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders**, **by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

Step 1: **Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode:**

In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular**,** Login method for e-Voting and joining virtual meetings **for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat:	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

(ii) After entering these details appropriately, click on "SUBMIT" tab.

(iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.

(vi) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(vii) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(viii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(ix) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(x) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xiii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.**

Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.

A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.

After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.

The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.

ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.

iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.

iv. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.

v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

vii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

viii. If votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

Section D – Declaration of voting results

37. A member may participate in the 28th AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
38. **Scrutinizer for e-Voting**: Mr. Mohan Kumar, Practicing Company Secretary, FCS-4347, CoP No. 19145, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
39. **Scrutinizer's Report:** The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter, unblock the votes cast through remote e-Voting and shall submit not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
40. **Voting Results:** The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (www.sunedisoninfra.com) and the website of CDSL (https://evoting.cdslindia.com).
41. The Company shall simultaneously communicate the voting results along with the Scrutinizer's Report to the BSE Limited, i.e., www.bseindia.com, where the securities of the Company are listed.

Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	**Mr. Shailesh Rajagopalan**
DIN	01855598
Date of Birth (Age in years)	February 04, 1977 (45 years)
Date of first appointment	July 26, 2018
Experience/ Expertise in Specific Functional Areas	Mr. Shailesh Rajagopalan is an accomplished Operations veteran, having worked across various industry verticals. Starting out with building IT solutions for the Retail domain, he has vast expertise in building custom IT solutions structured around custom process automation flows, which in a manner make the IT solution almost a bespoke build. He believes in the core philosophy that Execution of any project is dependent more on effective management of People. Having spent over a decade in IT Sales and Operation management, he chose to endeavour to build an enterprise of his own.
Qualification(s)	Master in Business Administration
Directorship in other companies including listed companies *	Refex Industries Limited (Listed) Sherisha Bikaner Solar Power Private Limited Engender Developers Private Limited
Listed entities from which the person has resigned in the past three years	NIL
Chairmanship / Membership of Committees *(across all public companies in Audit Committee and Stakeholders' Relationship Committees)*	**SunEdison Infrastructure Limited:** Audit Committee – Member
Shareholding in the listed entity, including shareholders as a beneficial owner	NIL
No. of Board Meetings Held/Attended	07/07
Details of Remuneration sought to be paid	Except, Sitting Fee for attending the Board and/or Committee Meetings, which may be paid as approved by the NRC or the Board of Directors, no other remuneration is payable.
Last Remuneration drawn (per annum)	Not Applicable
Disclosure of relationships between directors *inter-se*	NIL
Terms and conditions of re-appointment and Remuneration	Mr. Shailesh Rajagopalan shall be re-appointed as Director (Non-Executive), liable to retire by rotation.

** Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.*

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 ('**Act'**) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('**SEBI Listing Regulations'**) sets out all material facts relating to the business(es) to be dealt at the 28th Annual General Meeting as mentioned under Item Nos. 1 to 13 of the accompanying Notice dated August 10, 2022 *(Statement for item nos. 1 to 3, being ordinary business, not required under the Act, but provided as good governance practice):*

Item No. 1 & 2: Approval of Audited Standalone & Consolidated Financial Statements

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited standalone & consolidated financial statements for FY22 for adoption by members at the Annual General Meeting ("**AGM**").

The Board of Directors (the "**Board**"), on the recommendation of the Audit Committee, in its meeting held on May 30, 2022, had approved audited standalone and consolidated financial statements for the financial year ended March 31, 2022. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board's Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.sunedisoninfra.com under the "**Investors**" section.

M/s VKAN & Associates (ICAI Firm Regn. No. 0146626S) (ICAI Membership No. 222070), Statutory Auditors have issued an unmodified audit report on the standalone financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

However, the Statutory Auditors have issued audit report with modified opinion on the consolidated financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

The Auditor's Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries:

"Liabilities aggregating to Rs.758.24 lakhs outstanding under borrowings, trade payables and other current liabilities do not have sufficient appropriate audit evidence to corroborate the management's assessment of such obligations. Hence, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results and net worth as disclosed in the consolidated financial results."

Management's Comments:

"The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete."

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the ordinary resolutions set out at Item Nos. 1 &2 for approval of the members of the Company.

Item No. 3: Re-appointment of Mr. Shailesh Rajagopalan (DIN: 01855598) as a Director (Non-Executive), who retires by rotation

Section 152 of the Companies Act, 2013 ("**Act**") mandate certain number of directors to retire at every Annual General Meeting ("**AGM**") of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Shailesh Rajagopalan (DIN: 01855598) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Shailesh Rajagopalan to be re-appointed as a Non-Executive Director is given under the heading ***"Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India"*** elsewhere in the Notice.

The Company has received declaration from Mr. Shailesh Rajagopalan that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Shailesh Rajagopalan has contributed immensely to the Company's growth, especially in digital transformation. He has a rich and varied experience particularly in operations, digitization, IT, Real-Time / Mobility technologies spanning more than two decades.

Mr. Shailesh Rajagopalan doesn't hold any equity shares in the Company. Mr. Shailesh Rajagopalan along with his relatives, is interested in his re-appointment.

Except the above, none of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 3 relating to re-appointment of Mr. Shailesh Rajagopalan as Director (Non-Executive), for approval of the members as an Ordinary Resolution.

Item No. 4: Change of Name of the Company from "SunEdison Infrastructure Limited" to "Refex Renewables & Infrastructure Limited" and consequential alteration to Memorandum of Association and Articles of Association of the Company

The Company was originally incorporated with the name '**YKM Industries Limited**' on **August 04, 1994**.

In 2018, there had been a change in the Management Control and Objects of the Company, therefore, the Board of Directors, considered it fit and prudent to change the name of the Company as part of corporate rebranding which would reflect the magnitude of operations of the Company, as the Company was spearheading its activities into new line of activity that is solar power generation and its allied activities, construction of commercial infrastructure etc.

The members may note that for the aforesaid purpose, the New Management had requested confirmation from SunEdison LLC, Two City Place Drive, 2nd Floor, St. Louis, Missouri, USA 63141, that the Company, and its designated affiliates may be entitled to make use of the "**SunEdison**" trademark owned and maintained by SunEdison LLC as a result of acquiring various business assets from SunEdison through the Sale and Purchase Agreement dated 4th June, 2017 and as amended on 16th May, 2018 ("**SPA Agreement**") between SunEdison Energy India Private Limited, SunEdison Research Private Limited, SunEdison Products Singapore Pte. Ltd., Mr. Pashupathy Shankar Gopalan, SunEdison International, Inc. and Refex Solar (S) Pte. Ltd. (collectively referred to as the "**New Management**").

Accordingly, the Board of Directors of the Company in its meeting held on August 24, 2018 resolved to change the name of the Company from "**YKM Industries Limited**" to "**SunEdison Infrastructure Limited**".

The request was approved by SunEdison, LLC vide its letter dated October 08, 2018, granting permission that Refex Group and its designated affiliates are authorized pursuant to the SPA Agreement to make use of the "**SunEdison**" trademark in continuation of the business assets so acquired therein so long as such use is not inconsistent the description of authorized purpose of the acquired business assets and is not used outside of the physical territory of the Republic of India.

Any purported use of the "SunEdison" trademark not consistent with the acquired business assets or any use outside of the territory of the Republic of India is not authorized and SunEdison reserves all rights to object in those circumstances.

In this connection, the Company, in its 24th Annual General Meeting held on **September 28, 2018**, had also obtained the approval of shareholders to change its Objects into the new line of business activity, as per the SPA Agreement.

Further, in order to be in line with its revised Objects, the Company had received approval for name availability for the proposed name "**SunEdison Infrastructure Limited**" from the Central Registration Centre, MCA, vide its letter dated **October 11, 2018**.

Subsequently, the new name '**SunEdison Infrastructure Limited**' was approved by the shareholders by way of a special resolution passed in their extra-ordinary general meeting on November 16, 2018. The new name was also approved by the Central Government and accordingly, the Registrar of Companies, Chennai had issued afresh Certificate of Incorporation in the new name of the Company, w.e.f. **January 28, 2019**.

Members are informed that for the purpose of consolidation and to bring all the business verticals and entities under one brand name, i.e., '**REFEX**', and in order to identify them as a commonly controlled entities, the Board of Directors of the Company, at its meeting held on May 30, 2022 had approved the proposal for change of name of the Company from '**SunEdison Infrastructure Limited**' to '**Refex Renewables & Infrastructure Limited**', subject to the approval of Central Government, the members of the Company and other relevant statutory and regulatory authorities.

The proposed name has also been made available by the Central Registration Centre (CRC) located at Indian Institute of Corporate Affairs (IICA), Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurugram– 122050 (Haryana), vide its approval letter dated **August 05, 2022**.

The Board believes that the new name will help represent Refex Group's activities and will be in the best interest of the Company's operations and all stakeholders.

This decision upon your approval, will see all your Company's business segments to be referred by the new name "**Refex**". This business decision to change the name of the Company is part of our branding strategy for the Refex Group. This does not, in any way, mean change in constitution/ management/ objects of the Company.

The provisions of the Companies Act, 2013 and rules made thereunder requires the Company to obtain approval of Members by a Special Resolution for effecting change in the Company's name and consequential alteration in the Memorandum and the Articles of Association.

The proposed change of name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the members / stakeholders and would be subject to approval of the Ministry of Corporate Affairs.

A copy of the Memorandum of Association of the Company along with the proposed amendment is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the AGM Notice till **September 30, 2022**.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board of Directors, therefore, recommends the resolution as set out in Item No. 4 of the Notice for approval of members of the Company by way of a Special Resolution.

Item No. 5: Increase in the Authorized Share Capital of the Company and consequential alteration to Memorandum of Association of the Company

At present, the Authorised Share Capital of the Company is ₹7,00,00,000 (Rupees Seven Crore only) divided into 70,00,000 (Seventy Lakh only) equity shares of ₹10/- (Rupees Ten only) each, out which the issued, subscribed and paid-up equity share capital of the Company is ₹4,48,99,000 (Rupees Four Crore Forty-Eight Lacs and Ninety-Nine Thousand Only) divided into 44,89,900 (Forty-Four Lakhs Eighty-Nine Thousand and Nine Hundred only) equity shares of ₹10/- (Rupees Ten only) each.

Members may note that the Company's business is capital intensive, and for future expansion of the business and other capex / opex requirements, from time to time, the Company may raise the funds by way of issuing equity shares or by convertible debt instruments/ securities.

The Board of Directors, at its meeting held on **August 10, 2022**, approved increase in the Authorised Share Capital of the Company to ₹20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares of ₹10/- (Rupees Ten only) each, subject to approval of the members.

Further, in view of increasing the Authorised Share Capital, it is also necessary to amend Clause V of the Memorandum of Association relating to the Authorised Share Capital of the Company.

A copy of the Memorandum of Association of the Company along with the proposed amendment is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the AGM Notice till **September 30, 2022**. As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing an Ordinary Resolution.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board of Directors, therefore, recommends the resolution as set out in Item No. 5 of the Notice for approval of members of the Company by way of an Ordinary Resolution.

Item No. 6 & 7: Borrowing of Funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013 and Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013

Members of the Company, at their 24th Annual General Meeting held on **September 28, 2018**, had accorded approval to the Board of Directors of the Company to borrow money(s) up to an aggregate amount of **₹100 Crore**, by way of a Special Resolution passed under Section 180(1)(c) of the Companies Act, 2013 ("**Act**").

Keeping in view, the Company's existing and future funding requirements towards capital expenditure, operational expenditure and working capital expenditure and for general corporate purposes, the Company needs to borrow funds, from time to time, and therefore, it is prudent to seek the afresh approval of the shareholders for exercising the borrowing limits, from one or more of the combinations of banks, financial institutions, firms, companies, bodies corporate, mutual funds, trusts, other organizations, institutions and/or any other persons (hereinafter referred to as the "**Lenders**") as may deem fit by the Company, which may, together with money already borrowed by the *Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business)*, up to an aggregate limit of **₹300 Crore**, which is in excess of the borrowing limits under the provisions of Section 180(1)(c) and 180(2) of the Act and previously approved limits by the shareholders.

The Company may borrow funds by way of issuing secured/unsecured redeemable non-convertible/ partly convertible/ wholly convertible bonds/ debentures as well.

Further, the borrowings by the Company, in general, are required to be secured by charge/ mortgage/ pledge/ hypothecation/ security or other encumbrances on all or any of the moveable or immovable or tangible or intangible properties of the Company, in such form, manner and ranking, as may be determined by the Board, from time to time, in consultation with the Lender(s).

In order to facilitate securing the borrowings made by the Company or to be made in future, it would be necessary to create charge on the assets or the whole or substantially the whole or one or more or all or any part of the undertaking(s) of the Company.

Section 180(1)(a) of the Act provides for the power to the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the general meeting.

The consent of the members is required under the provisions of Sections 180(1)(c) and 180(1)(a) of the Act, to borrow funds in excess of the limits and to mortgage and / or create a charge on any of the moveable and / or immovable properties and/or the whole or any part of the undertaking(s) of your Company to secure its borrowings.

Accordingly, the proposed resolutions at Item Nos. 6 & 7 of the Notice are placed for approval of the members by way of special resolutions to enable the Company to exercise the aforesaid powers as and when required.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in these resolutions.

The Board of Directors therefore, recommends the resolutions as set out in Item Nos. 6 & 7 of the Notice for approval of members of the Company by way of Special Resolutions.

Item No. 8: Divestment by way of sale, transfer or dispose-off of 36% equity stake in Sherisha Solar LLP, a subsidiary to Refex Green Power Private Limited, a wholly-owned subsidiary

Members may note that Sherisha Solar LLP ("**SS-LLP**") [CIN: AAU-4741] was formed by conversion of Sherisha Solar Private Limited, on **October 29, 2020** having its registered office at 11th Floor, Bascon Futura Park, New No: 10/2, Old No: 56L, Venkata Narayana Road, T. Nagar, Chennai – 600017 Tamil Nadu, registered under the Limited Liability Partnership Act, 2008.

On the date of conversion, i.e., October 29, 2020, Refex Green Power Private Limited (formerly SIL Rooftop Solar Power Private Limited), a wholly-owned subsidiary of the Company and Mr. Dinesh Kumar Agarwal were partners of SS-LLP with 99.99% and 0.01% profit sharing ratio, respectively.

On **December 15, 2020**, the Company was inducted as a partner into SS-LLP with 36% Capital Contribution and representing economic interest of 99.99%. The erstwhile partner Mr. Dinesh Kumar Agarwal ceased as a partner and Refex Green Power Private Limited brought down its capital, accounting to 64% Capital Contribution and representing 0.01% economic interest. SS-LLP is engaged in the business of management and consultancy services, power generation and related consultancy services.

Mr. Anil Jan (DIN: 00181960) had been nominated as Designated Partner of Sherisha Solar LLP, on behalf of Refex Green Power Private Limited and Mr. Kalpesh Kumar (DIN: 07966090) had been nominated as Designated Partner of Sherisha Solar LLP, on behalf of SunEdison Infrastructure Limited. i.e., the Company,

The Capital Contribution of Sherisha Solar LLP as on the date of this Notice is as follows:

- Refex Green Power Private Limited (RGPPL) – 64% Stake ("**Purchaser**")
- SunEdison Infrastructure Limited (SIL) - 36% Stake ("**Seller**")

Members are apprised that RGPPL, being a wholly-owned subsidiary of SIL, therefore, through direct holding of 36% stake and indirect holding of 64% stake through RGPPL, SIL still holds 100% stake in SS-LLP.

In line with internal restructuring and in order to simplify the group structure for better regulatory compliance, the Board of Directors, has proposed to divest the Company's stake of 36% held in SS-LLP to

RGPPL, making SS-LLP, as a direct wholly-owned subsidiary of RGPPL, and indirectly wholly-owned subsidiary of the Company, thereby making the Company, ultimate holding company of RGPPL and SS-LLP.

In terms of the provisions of Section 180(1)(a) of the Companies Act, 2013 ("**Act**"), the Board of Directors of a company shall, *inter-alia*, exercise the powers to sell, to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the company or where the company owns more than one undertaking, of the whole or substantially the whole of any of such undertakings, only with the consent of the company by a special resolution.

Members are informed that Explanation for the purposes of clause (a) of sub-section (1) of Section 180 of the Act, provides that (i) "undertaking" shall mean an undertaking in which the investment of the company exceeds twenty per cent. of its net worth as per the audited balance sheet of the preceding financial year or an undertaking which generates twenty per cent. of the total income of the company during the previous financial year; and (ii) the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent. or more of the value of the undertaking as per the audited balance sheet of the preceding financial year.

Since, the net worth of the Company is negative, the Company seeks approval of the shareholders, by way of a special resolution, for the proposed transfer of 36% stake to its wholly-owned subsidiary. It is noteworthy that there is no impact on the financials at a consolidated level.

Mr. Kalpesh Kumar, Managing Director and Mr. Anil Jain, Director of the Company are Designated Partners of SS-LLP.

Further, Mr. Kalpesh Kumar, Managing Director, Mr. Anil Jain, Director, Mr. Dinesh Kumar Agarwal, CFO and Mr. Vinay Aggarwal, Company Secretary of the Company, are also Managing Director, Director, CFO and Company Secretary of Refex Green Power Private Limited, respectively.

Save as above, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

Your Board recommends the Special Resolution set out at Item no. 8 of the Notice for your approval.

Item No. 9: Conversion of loan into shares or convertible instruments or other securities

To meet funding requirements towards capital expenditures, operational expenditure and working capital expenditure and for general corporate purposes, your Company has availed / will avail financial assistance by way of loans, issue of debentures etc., from time to time, from any one or more of the combinations of banks, financial institutions, firms, companies, bodies corporate, mutual funds, trusts, other organizations, institutions and/or any other persons (hereinafter referred to as the "**Lenders**"), upon such terms and conditions as may be stipulated by them and approved by the Board.

In line with the regulatory changes in the recent past, the changes in the Companies Act, 2013 and in line with various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62(3) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder to enable the Lenders to convert the outstanding loans or any other financial assistance categorized as loans (hereinafter referred to as the "**Financial Assistance**"), in foreign currency or Indian Rupee, already availed from the Lenders or as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

The proposed resolution at Item no. 9 is an enabling resolution under the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013 in view of the fact that under the lending arrangements, the Bank(s) / Financial Institution(s) or lenders insist for inclusion of an option to convert the outstanding facility into Equity in the event of default or upon exercise of an option provided under the lending arrangements in the facility agreements.

Accordingly, the Board recommends the resolution as set out at Item No. 9 and seek approval of the members of the Company, to enable the Lenders, in terms of the lending arrangements, entered/to be entered and as may be specified by the Lenders under the financing documents already executed or to be executed in respect of the Financial Assistance availed/to be availed, in the event of default or exercise of an option provided under the lending arrangements in facility agreements, to convert the whole or part of their respective outstanding Financial Assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

Item No. 10: Issue of further securities

The Company needs funds for meeting the business requirements and general corporate purposes with adequate mix of debt and equity. It is therefore, proposed to have enabling approvals to raise funds through issue of adequate securities in Indian and/or international markets by way of Further Public Offering ("**FPO**") and/ or Qualified Institutional Placement ("**QIP**"), to Qualified Institutional Buyers ("**QIBs**") and/or other persons for an amount not exceeding **₹500 Crore (Rupees Five Hundred Crore only)** on such terms and conditions and price as may be determined by the Board.

Section 62 of the Companies Act, 2013 provides, *inter-alia*, that where it is proposed to increase the subscribed share capital of the Company by the issue of further securities, such further securities shall be offered to the persons who at the date of the offer are holders of equity shares of the Company, in proportion to the capital paid up on those shares as of that date unless shareholders decide otherwise by way of passing special resolution at the general meeting of the shareholders.

The Special Resolution will be an enabling resolution authorizing the Board to decide as and when it thinks it is appropriate to proceed with the offering. The funds raised from the issue will augment the Company's capital base and financial position, and the funds are proposed to be utilized including but not limited to the growth of the business, repayment of borrowings and other general corporate purposes from time to time.

Accordingly, consent of the members is sought for passing the Special Resolution as set out at Item No. 10 of the Notice.

This resolution is an enabling resolution and authorises the Board of Directors of the Company to further issue Securities, as may be required by the Company, from time to time.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the Special Resolution set out at Item No. 10 of the Notice for approval by the members.

Item No. 11: Termination of SunEdison Infrastructure Limited - Employees Stock Option Scheme 2019 (SunEdison ESOS 2019)

In order to reward the employees for their association, dedication, performance and contribution to the goals of the Company as a whole, as well as to motivate them to contribute to the growth and profitability of the Company, including its holding company(ies) / subsidiary company(ies), the Nomination and Remuneration Committee and the Board of Directors of the Company, in their respective meetings held on **December 20, 2019**, had formulated and approved an employee stock option scheme, namely, SunEdison Infrastructure Limited – Employees Stock Option Scheme 2019 ("**SunEdison ESOS 2019**"), effective from **January 13, 2020**, i.e., the date of approval of the shareholders of the Company in their extra-ordinary general meeting, in accordance with the applicable law in force.

The Company had also received the In-Principle Listing Approval from BSE Limited on **March 20, 2020**, for issue and allotment of 4,48,990 equity shares having face value of ₹10/- each, to be allotted by the Company, upon exercise of stock options in terms of the SunEdison ESOS 2019.

The Company, however, not granted any options to any of the employees of the Company, its holding company or subsidiary company till date.

Further, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB Regulations**") has also been notified w.e.f. August 13, 2021, which chalked out various governing provisions which were not present under the old regulations, namely the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014.

This made the SunEdison ESOS 2019 un-aligned with the latest regulatory provisions. Also, the SunEdison ESOS 2019 could not be initiated at all due to the Scheme being less lucrative to the employees as well as the Company.

Therefore, the management of the Company is of the view to terminate the SunEdison ESOS 2019 and accordingly, the Nomination and Remuneration Committee and the Board of Directors of the Company, in their respective meetings held on **August 10, 2022**, has formulated and approved a new employee stock option scheme, namely, RRIL – Employees Stock Option Scheme 2022 ("**RRIL ESOS 2022"**), which is comparatively more lucrative to reward the employees and also is in compliance of the latest provisions of the law and regulations. In this regard, the approval of members is being sought under Resolution nos. 12 & 13.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board of Directors, therefore, recommends the resolution as set out in Item No. 11 of the Notice for approval of members of the Company by way of an Ordinary Resolution.

Item No. 12 & 13: Approval for RRIL – Employees Stock Option Scheme 2022 (RRIL ESOS 2022) and Grant of Stock Options under RRIL – Employees Stock Option Scheme 2022 (RRIL ESOS 2022) to the Employees of Holding Company, if any, Associate Company(ies), Group Company(ies) and Subsidiary Company(ies)

As the members are aware that stock options have long been recognized as an effective instrument to attract and retain the best talent and also serves to attract, incentivize and motivate professionals and reward exceptional performance.
Equity based compensation is considered to be an integral part of employee compensation across sectors which enables alignment of personal goals of the employees with organizational objectives by participating in the ownership of the Company through stock-based compensation scheme.

The Company also firmly believes that stock options enable the alignment of personal goals of the employees with organizational objectives by allowing their participation in the ownership of the Company through share-based compensation scheme/plan.

The Company acknowledges that its growth may be attributed to the direction and contributions of the employees and therefore, proposes to provide them the option to participate and share in the wealth created similar to other stakeholders i.e., clients, investors, governments and society at large.

The Company had formulated and approved an employee stock option scheme, namely, SunEdison Infrastructure Limited – Employees Stock Option Scheme 2019 ("**SunEdison ESOS 2019**"), effective from January 13, 2020, but no options had been granted under SunEdison ESOS 2019, to any of the employees of the Company, its holding company or subsidiary company till date. Also, the SunEdison ESOS 2019 could not be initiated at all due to the Scheme being less lucrative to the employees as well as the Company and un-aligned with the latest regulatory provisions.

Accordingly, Company feels it appropriate to introduce and implement a new ESOP Scheme.

As a gesture aligned to this objective, an employee stock option scheme shall be implemented to:

b. To promote success of the Company by rewarding and motivating the employees;
c. To attract and retain talents;
d. To link interests of employees with Shareholders;
e. To foster ownership; and
f. To reward for loyalty.

Further, the Company also intends to reward, attract, motivate and retain employees and directors of the Company, its holding company(ies), subsidiary company(ies) and associate company(ies) as well, existing or future, in or outside India, for their high level of individual performance and for their efforts to improve the overall performance of the Company as a whole, with the objective of achieving sustained growth of the Company and creation of shareholder's value by aligning the interests of the eligible employees / directors with the long-term interests of the Company.

Given the objectives, the Company proposes to implement an employee stock option scheme, namely '**RRIL – Employees Stock Option Scheme 2022** ("**RRIL ESOS 2022**"/ "**Scheme**").

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI (SBEB) Regulations**"), the Company seeks your approval for implementation of the Scheme and grant options thereunder to the eligible employees.

Subject to your approval and approval from other authorities, if any, the Board of the Directors of the Company and its empowered committee, namely, Nomination and Remuneration Committee (**NRC**), vide their respective meetings held on **August 10, 2022**, have approved the proposed RRIL ESOS 2022.

RRIL ESOS 2022 has been formulated by the Company, which is to be implemented by the Nomination and Remuneration Committee (**NRC**) constituted by the Company.

As the name of the Company is proposed to be changed from '**SunEdison Infrastructure Limited**' to '**Refex Renewables & Infrastructure Limited**', accordingly, the new scheme is being formulated and proposed to be adopted in the abbreviated nomenclature, viz. **RRIL** and named as **RRIL – Employees Stock Option Scheme 2022**.

The salient features of the RRIL ESOS 2022 are set out below:

A. Brief description of 'RRIL – Employees Stock Option Scheme 2022':

RRIL ESOS 2022 seeks to reward eligible employees by way of granting options, which when exercisable results in equivalent equity shares of the Company, with a view to reward their association and loyalty which has resulted in corporate growth and value creation over a long period of time.

It applies only to the employees and directors of the Company, its holding company, if any, subsidiaries and associate companies, excluding promoters & members of promoter group, independent directors and directors holding more than 10% of equity in the Company, directly or indirectly.

The Company shall issue options to the eligible employees, which may be accepted by them within the grant period. Upon acceptance of the offer, the eligible employees shall be required to satisfy the vesting conditions specified in the RRIL ESOS 2022 and make payment of the exercise price and applicable taxes within the exercise period.

The Nomination and Remuneration Committee (**NRC**) or any other empowered committee of the Board of Directors of the Company, as constituted or reconstituted, shall act as the Compensation Committee ("**Committee**") for the superintendence and undertaking the general administration of the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

RRIL ESOS 2022 shall be deemed to have come into force on the date of receipt of shareholders' approval. It shall continue in effect till all the stock options granted under the Plan are exercised or have been extinguished or unless the Scheme is terminated in accordance with the applicable laws / regulations.

B. Total number of Options/Equity Shares to be granted:

- The maximum number of options to be granted shall not exceed 4,48,990 employee stock options representing 10% of the outstanding paid-up equity share capital of the Company, as on March 31, 2022.

- As per the SEBI (SBEB) Regulations, in case of any corporate action(s) such as sub division, consolidation of shares, rights issues, bonus issues, reorganization of capital structure of the Company and others, the NRC shall adjust the number of shares available for offer and purchase price payable by the eligible employees in such a manner that the total value of shares available for offer remain the same after any such corporate action(s).

- Vested options that lapse due to non-exercise or unvested options that get cancelled due to resignation of the employees or otherwise, would be available for being re-granted at a future date.

- Each option when exercised shall be converted into 1 equity share having face value of ₹10/- (Rupees Ten only) each, fully paid-up.

C. Implementation and administration of the RRIL ESOP 2022

- The Scheme shall be directly implemented by the Company itself. The existing Nomination and Remuneration Committee ("**NRC"/"Committee"**) shall act as Compensation Committee for the administration and implementation of RRIL ESOP 2022 in terms of Regulation 5(1) and Regulation 5(2) of the SEBI SBEB Regulations.

- All questions of interpretation of the RRIL ESOP 2022 or any option under the Scheme shall be determined by the NRC and such determination shall be final and binding upon all persons having an interest in the RRIL ESOP 2022 or in any option issued thereunder.

D. Identification of classes of employees entitled to participate in the Scheme:

Subject to determination and identification by the NRC and the requirements of RRIL ESOP 2022 and applicable laws, the following are eligible to participate in RRIL ESOP 2022:

The following classes of employees ("**Eligible Employee(s)**"), subject to their selection as per eligibility criteria, as may be decided by the Committee, shall be entitled to participate in the Scheme:

- an employee as designated by the Company, exclusively working in India or out of India; or
- a Director of the Company, whether a whole time Director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
- an employee as defined in sub-Clause (a) and (b) above of a group company including holding, subsidiary or its associate company, in India or outside India or of a holding company of the Company, but does not include:
  i. an employee who is a Promoter or a person belonging to the Promoter Group; or
  ii. a director who either himself or through his Relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

In determining the eligibility of an Employee to receive an Option as well as in determining the number of Options to be granted to any Employee, the NRC shall formulate criterion for Grant of Options based on, but not limited to, one or more of the following:
i. Number of years of service of the Employee;
ii. Industry experience of the Employee;
iii. Grade/ level of the Employee;
iv. Past-track record/present performance or future potential of the Employee;
v. Any other criteria as may be decided by the Board/ Committee.

E. Requirements of vesting and period of vesting:

- Options granted under RRIL ESOS 2022 shall vest not earlier than the minimum period of 01 (one) year and not later than the maximum period of 6 (six) years from the date of grant.

- The vesting dates in respect of the options granted under the Scheme shall be determined by the NRC and may vary from grantee to grantee or any class thereof.

- Options shall vest essentially based on continuation of employment/ service with the Company or its holding company or subsidiary company or associate company, as applicable, and as per requirement of the SEBI SBEB Regulations. Apart from that the NRC may prescribe achievement of any performance condition(s) or other criteria for vesting.

- The Vesting conditions shall be a mixture of time-based Vesting and performance-based Vesting.

- The Company is proposing that 60% of the total Options shall be time-based Vesting which shall vest in a graded manner to be decided by the Committee and specified in the Grant Letter.
- 40% of the total Options shall be performance-based Vesting and shall vest upon satisfaction of performance condition to be decided by the Committee and specified in the Grant Letter.

  Provided that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the Option shall vest immediately, on the date of the death or permanent incapacity. Upon vesting, the Vested Options shall be exercisable in accordance with the terms and conditions set forth under the Scheme.

F. Maximum period *(subject to regulation 18(1) and 24(1) of the SEBI (SBEB) Regulations, as the case may be)* within which the options shall be vested:

- The options granted shall vest in not more than 6 (six) years from the date of grant of such options.

G. Exercise price or pricing formula:

- The exercise price shall be determined by the NRC at its sole discretion with respect to each grant, and shall be at a discount compared to the Market Price but in any case, shall not be less than the face value of the equity shares as on date of grant of such options to be stated in the grant letter and it may be different for different class/ classes of Eligible Employees falling in the same tranche of grant of options granted under the Scheme.

  Market price means the latest available closing price of shares on a recognized stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date and which has recorded the highest trading volume as on the trading day.

- The Company while determining the Exercise Price shall confirm to the accounting policies.

- Subject to compliance with the requirements of RRIL ESOS 2022 and applicable laws, the NRC may alter the exercise price of any options which have not been exercised (irrespective of whether or not such options have vested) if the options are rendered unattractive due to fall in the price of the shares in the stock market;

  Provided that the Company ensures that such alteration shall not be detrimental to the interest of the option grantees and approval of the shareholders in general meeting has been obtained for such alteration.

H. Exercise Period and the process of exercise/ acceptance of Shares:

- Once the offer is made, the eligible Employee who intend to participate in the Scheme shall be required to accept such offer within the offer period or the extended offer period, as the case may be.

- The offer shall lapse and shall be cancelled in case an eligible Employee fails to submit the acceptance of the offer before the closure of the offer period or extended offer period.

Exercise Period

- A period of 10 years from the date of Vesting, unless the Board/ Committee decides otherwise, within which an employee should exercise his right to apply for shares against the Vested Option in pursuance of the Scheme.

Process of Exercise:

- The vested option shall be exercisable by the option grantees by submitting a written exercise notice specifying the number of options to be exercised to the Company in such format as may be prescribed by the NRC from time to time.

- Exercise of options shall be considered only after payment of requisite exercise price and satisfaction of applicable taxes by the option grantee. The options shall lapse if not exercised within the specified exercise period. The Vested Options can be exercised either in full or in part for a minimum lot of 10 Shares and/or balance thereof and in multiples of 10 Shares.

- The commencement and closure dates of offer period, extended offer period and payment window, respectively, as decided by the Committee, shall be specified in the offer letter to be issued to the eligible employees.

I. Consequence of failure to exercise option

All unexercised options shall lapse if not exercised on or before the exercised period ends. The amount payable by the grantee, if any, at the time of grant of option -

- May be forfeited by the Company if the options are not exercised by the grantee within the exercise period; or
- may be refunded to the grantee if the options are not vested due to non-fulfilment of conditions relating to vesting of option as per the Scheme.

J. The appraisal Process for determining the eligibility of the employees for the Scheme:

- The appraisal process for determining the eligibility shall be decided from time to time by the NRC at its sole discretion.
- In determining the eligibility of an Eligible Employee to receive options under the Scheme, the NRC may consider the following, among other things:
  - (a) designation, level and grade;
  - (b) future potential of the eligible employee in success of the Company;
  - (c) performance as indicated by the annual performance appraisal;
  - (d) period of service;
  - (e) the position and responsibilities;
  - (f) the nature and value of his/her services to the Company;
  - (g) accomplishments;
  - (h) present and potential contribution to the success of the Company; and
  - (i) past service and geographical location.

K. Maximum number of options to be issued per employee and in aggregate:

- The maximum number of options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options except where a separate approval from the shareholders of the company is obtained.
- In aggregate, the total grant to employees will not exceed 4,48,990 options.
- The maximum number of Shares that may be issued pursuant to Exercise of Options granted to the Participants under this Scheme shall not exceed 4,48,990 equity shares.

L. Maximum quantum of benefits to be provided per employee under the Scheme

The Scheme does not contemplate any benefit other than allowing eligible employee to receive equity Shares of the Company upon exercise of options. In this context, the maximum benefit shall be the maximum number of Shares that can be offered as stated above.

The maximum quantum of benefits underlying the options issued to an eligible employee shall depend upon the market price of the equity shares as on the date of sale of equity shares arising out of exercise of options.

M. Whether the scheme is to be implemented and administered directly by the Company or through a trust

RRIL ESOS 2022 is to be implemented and administered directly by the Company, under the superintendence of NRC.

N. Whether the scheme involves new issue of shares by the Company or secondary acquisition by the trust or both

RRIL ESOS 2022 involve only new / fresh equity shares by the Company.

O. Accounting and Disclosure Policies:

The Company shall follow 'IND AS 102- Accounting for Share Based Payment and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in compliance of Regulation 15 of the SEBI (SBEB) Regulations.

P. Method of Options valuation:

The Company shall adopt Fair Value Method for valuation of options granted.

Q. Transferability of Employee Stock Options

- The options granted to an employee shall not be transferable to any person and shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner.
- However, in the event of the death of the employee while in employment, all the stock options granted to him/her till such date shall forthwith vest in his/her designated nominee or nominees (who may be named contingently or successively), and in the absence of any designation by the employee, any person who is entitled by will or testament of such employee to receive the benefits specified in the RRIL ESOS 2020 or such employee's legal heir if such employee dies intestate, and can be exercisable by them within the time period as may be prescribed under the RRIL ESOS 2020.
- If an option grantee's employment with the Company terminates for "Cause" (as defined in the RRIL ESOS 2020), then the stock options (vested or unvested), to the extent not previously exercised, will lapse on the date of such termination of employment.
- In the event of resignation or termination due to completion of contract of the option grantee, all the options which are granted but not vested as on the day of such termination shall lapse.
- In the event that an option grantee who has been granted benefits under the Scheme is transferred or deputed to the holding company, if any, or any subsidiary company of the Company prior to vesting or exercise, the vesting and exercise as per the terms of grant shall continue in case of such transferred or deputed employee even after the transfer or deputation.

R. The amount of loan to be provided for implementation of the scheme by the Company to the trust, its tenure, utilization, repayment terms, etc.

This is currently not contemplated under the present RRIL ESOS 2022.

S. Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the scheme.

This is not applicable under the present Scheme.

T. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15

The Company shall follow the IND AS 102 on Share based Payments and/ or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

In case, the existing guidance note or accounting standards do not prescribe accounting treatment or disclosure requirements, any other Accounting Standard that may be issued by ICAI or any other competent authority shall be adhered to in compliance with the requirements of Regulation 15 of the SEBI SBEB Regulations.

U. Method of option valuation

The Company shall use the fair value method or such valuation method as may be prescribed from time to time in accordance with applicable laws for valuation of the Stock Options granted, to calculate the employee compensation cost.

V. Variation of terms of the Scheme

Subject to compliance with the requirements of the SEBI SBEB Regulations and other applicable laws, the Company may, from time to time, amend or vary the Scheme or any terms and conditions in the Scheme or alter any options granted in such respects as the NRC may deem necessary or desirable.

Provided that approval of the shareholders of the Company is taken by way of a special resolution in a general meeting for effecting such change, if such approval is required under applicable law and such change is not detrimental or prejudicial to the interests of the grantees, provided that the Company shall be entitled to vary the terms of the Scheme to meet any regulatory requirements.

W. Declaration

In case the company opts for expensing of share-based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value of the options, shall be disclosed in the Directors' Report and the impact of this difference on profits and on earnings per share ('**EPS'**) of the Company shall also be disclosed in the Directors' Report.

X. Mandatory lock-in period under the scheme

The equity shares arising out of exercise of vested options shall not be subject to any lock-in period from the date of allotment of such equity shares under the RRIL ESOS 2022.

Provided that the sale or transfer of equity shares allotted on such exercise will be subject to the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (as amended from time to time) and the Code of Conduct to Regulate, Monitor and Report Trading by Designated Persons of the Company framed thereunder.

Y. Certificate from the Statutory Auditors

The Board of Directors shall at each annual general meeting place before the members a certificate from the Secretarial Auditors of the Company that RRIL ESOS 2022 has been implemented in accordance with the prescribed regulations and in accordance with the resolution of the Company in the general meeting.

Z. Rights of the option holder

The employee shall not have right to receive any dividend or to vote or in any manner enjoy the benefit of a shareholder in respect of option granted to him/her, till equity shares are allotted upon exercise of such option.

Regulation 6(1) of the SEBI SBEB Regulations and Rule 12 (1) of the Companies (Share Capital and Debentures) Rules, 2014 ('**ESOP Rules**'), requires that every employee stock option scheme shall be approved by the members of a company by passing a special resolution in a general meeting.

Further, as RRIL ESOS 2021 will entail further issue of shares, consent of the members is required by way of a special resolution pursuant to Section 62(1)(b) of the Companies Act, 2013. Accordingly, the special resolutions set out at Item Nos. 12 & 13 of this Notice are proposed for approval by members.

A copy of the RRIL ESOS 2022 of the Company is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 5:00 PM on all working days between Monday to Friday from the date of dispatch of the AGM Notice till **September 30, 2022**.

Directors / Key Managerial Personnel of the Company / their relatives who may be granted stock options under RRIL ESOS 2022, may be deemed to be concerned or interested in the special resolutions set out in Item No. 12 & 13 of this Notice.

Save as aforesaid, none of the Directors / Key Managerial Personnel of the Company / their relatives is, in any way, concerned or interested, financially or otherwise, in the proposed special resolutions.

The Board of Directors, therefore, recommends the resolution as set out in Item No. 12 & 13 of the Notice for approval of members of the Company by way of Special Resolutions.

Date: August 10, 2022
Place: Chennai

By Order of the Board of Directors
For **SunEdison Infrastructure Limited**

Registered Office:
11th Floor, Bascon Futura IT Park,
New No. 10/2, Old No. 56L,
Venkat Narayana Road,
T. Nagar, Chennai – 600017, Tamil Nadu
CIN: L40100TN1994PLC028263

Vinay Aggarwal
Company Secretary & Compliance Officer
(ACS – 39099)

Notes