

ABOUT SES

Stakeholders Empowerment Services (SES) is a Corporate Governance research and advisory firm. SES assists investors to analyze governance practices including matters relating to sustainability, prevalent at listed entities and empower Investors to undertake meaningful engagement with Investee entities.

SES SERVICES

E-BRSR Tool: Online web-based platform to create **BRSR Report** by the Company and generate **XBRL** in seamless, cost and time effective manner
Already Subscribed by HDFC, Hero, M&M, L&T, UPL, Wipro, Reliance group and many others. [Read More](#)
Contact for Demo –
esgdata@sesgovernance.com

SES AIMS:

Designed primarily for Institutional investors to carry out their stewardship activities in an efficient manner.
[Read More](#)

Proxy Advisory:

Advises investors on the matters that require shareholder approval at listed entities and identify Governance issues. [Read More](#)

ESG Scores:

Analyze sustainability initiatives of Companies based on various environmental, social and governance factors.
[Read More](#)

Corporate Governance Score (CGS):

CGS model measures the Company's compliance and also evaluates the governance practices with respect to global benchmarks. [Read More](#)

E-Ballot:

One stop solution for investors – Online Vote Management System to cater to requirements of Institutional Investors. [Read More](#)

Proxy Advisory Report (Addendum)

Sterling and Wilson

Renewable Energy Ltd

COMPANY INFORMATION

BSE CODE: 542760

NSE SYMBOL: SWSOLAR

ISIN: INE00M201021

Industry: Construction & Engineering

Email: ir@sterlingwilson.com | info@sterlingwilson.com

Phone: +91 22 2548 5300

Registered Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai - 400 043

MEETING DETAILS

Meeting Type: AGM

Meeting Date: 13th July, 2023 at 2:00 PM

Venue: Video Conferencing (VC) facility or Other Audio Visual Means (OAVM)

Notice Date: 20th April, 2023

Notice: [Click here](#)

Annual Report: [FY 2022-23](#)

SES PA Report (Last AGM): [Report](#)

E-VOTING DETAILS

e-Voting Platform: [NSDL](#)

Cut-off Date: 6th July, 2023

Remote E-voting:

- **Start:** 10th July, 2023
- **Ends:** 12th July, 2023

ADDENDUM REPORT RELEASE DATE: 7th July, 2023

Research Analyst: Rajesh Surve

Conflict Disclosure: SES - No Conflict | Analyst - No Conflict



ADDENDUM

This Addendum is being issued based on the e-mail dated 5th July 2023 sent by Sterling and Wilson Renewable Energy Ltd ('the Company') w.r.t. Proxy Advisory Report ('[PA Report](#)') issued by SES in relation to the ensuing AGM of the Company to be held on 13th July 2023.

SES is changing its recommendations from **AGAINST** to **FOR** in case of resolution no. 1 (Adoption of Standalone & Consolidated Financial Statements), based on additional disclosure made by the Company on its [website](#) post release of SES PA Report.

BACKGROUND

SES, as per its policy, had e-mailed its PA Report to the Company on 3rd July 2022 in respect of upcoming AGM of the Company to be held on 13th July 2023.

Post release of the PA Report, SES received an email from the Company providing its view point, which is reproduced below in **blue text** along with the SES Response (in black).

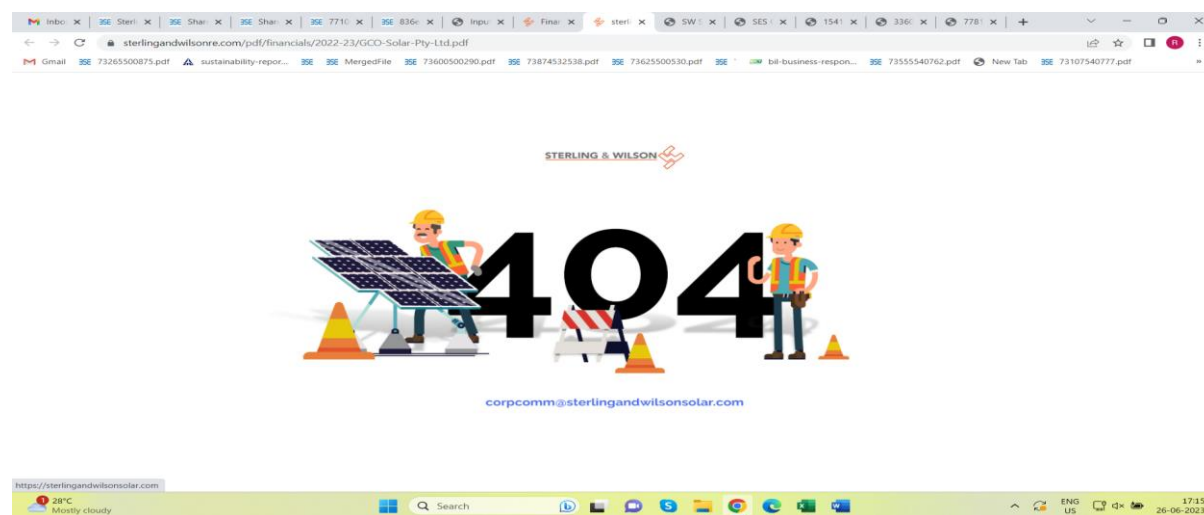
SES COMMENTS ON COMPANY'S RESPONSE

Resolution No. 1: a. Adoption of Standalone Financial Statements. b. Adoption of Consolidated Financial Statements

Company Response: *The financials of the subsidiaries have been uploaded on the website of our Company simultaneously on dispatch of the annual report of the Company to the shareholders. The same are available at <https://www.sterlingandwilsonre.com/investor-relations/financials>. You need to select the drop down 2022-23.*

SES Comment: SES had raised compliance concern regarding the non-disclosure of financial statements of subsidiaries on the website of the Company which is required as per the provisions of the Companies Act, 2013 and the SEBI LODR Regulations. SES could not locate the financial statements of the subsidiaries as on the date of its Report making process as the link was not working properly.

A screenshot of the same is provided below:



Since, the same is **now** uploaded by the Company on its website, the concern raised by SES stands addressed and therefore SES is changing its recommendation on resolution #1 from **AGAINST** to **FOR**.

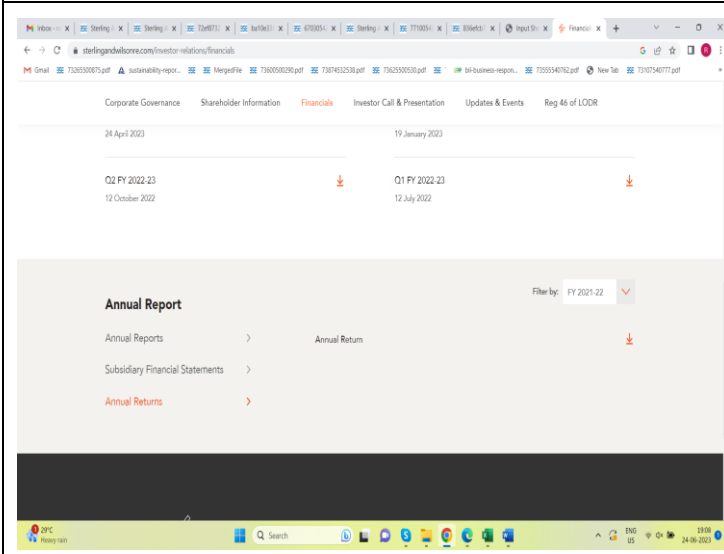
Company Response:

The annual return for FY 2022-23 has also been made available on the website of our Company simultaneously on dispatch of the annual report of the Company to the shareholders. The same is available at <https://www.sterlingandwilsonre.com/investor-relations/financials>. You need to select the drop down 2022-23 under “Annual Returns”.

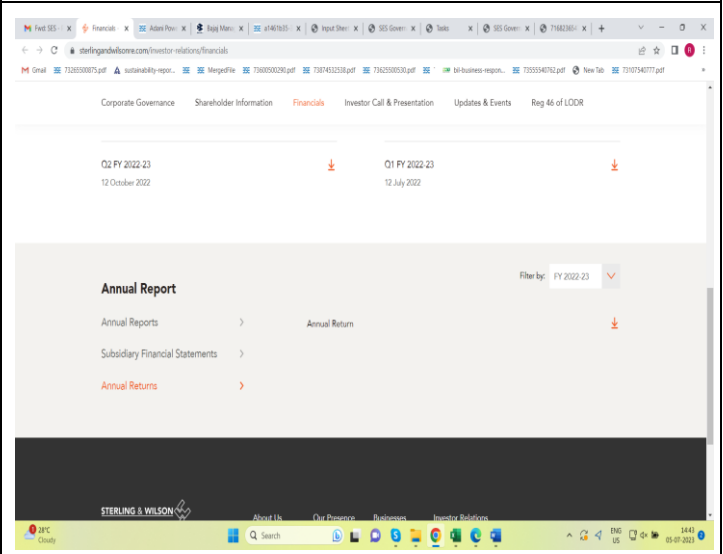
SES Comment: SES could not locate the Annual Return for FY 2022-23 as on the date of its Report making process as the latest annual return available under drop down was for FY 2021-22. However, the Company has now uploaded the Annual Return for FY 2022-23 on its website. The concern raised by SES in its Report stand addressed.

A screenshot of the same is provided below:

Webpage at the time of SES PA Report



Webpage updated by the Company, **NOW**



Company Response: The Annual Report of the Company is available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/pdf/SWRE-Annual-Report-FY23.pdf>. The number of subsidiaries of the Company mentioned in your report as 5 on page no. 4 is incorrect. However, the Company has 24 subsidiaries (5 direct and 19 indirect subsidiaries). You may refer to page no. 32 of the Annual Report for information relating to subsidiaries.

SES Comment: SES on page #4 of its PA Report has considers only Direct Subsidiaries i.e. 5. However, shareholders may take note of the information provided by the Company.

NUMBER OF SUBSIDIARIES, ASSOCIATE COMPANIES AND JOINT VENTURES (AS ON 31 ST MARCH, 2023)		
SUBSIDIARIES	ASSOCIATES	JOINT VENTURES
5	0	0

Source: Annual Report



COMPANY'S E-MAIL DATED 5TH JULY 2023

Dear Team

Thank you for your email.

Please find below our response:

The financials of the subsidiaries have been uploaded on the website of our Company simultaneously on dispatch of the annual report of the Company to the shareholders. The same are available at <https://www.sterlingandwilsonre.com/investor-relations/financials>. You need to select the drop down 2022-23.

- 1. The annual return for FY 2022-23 has also been made available on the website of our Company simultaneously on dispatch of the annual report of the Company to the shareholders. The same is available at*
- 2. <https://www.sterlingandwilsonre.com/investor-relations/financials>. You need to select the drop down 2022-23 under "Annual Returns".*
- 3. The Annual Report of the Company is available on the website of the Company and can be accessed at <https://www.sterlingandwilsonre.com/pdf/SWRE-Annual-Report-FY23.pdf>*
- 4. The number of subsidiaries of the Company mentioned in your report as 5 on page no. 4 is incorrect. However, the Company has 24 subsidiaries (5 direct and 19 indirect subsidiaries). You may refer to page no. 32 of the Annual Report for information relating to subsidiaries.*

Please take note of the same.

Regards

Disclaimer Sources

Only publicly available data has been used while making the report. Our data sources include Notice of Shareholders' Meeting, BSE, NSE, SEBI, Capitaline, MCA, Moneycontrol, Businessweek, Reuters, Annual Reports, Sustainability Reports, IPO Documents and Company Website.

Analyst Certification

The Analyst(s) involved in development of this Report certify that no part of the Research Analyst's compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this Report. The concerned Research Analyst(s) and Director(s) do not have any pecuniary relationship with the Reported Company, except that they may be holding miniscule shares in the Company which does not impact their independence in respect of this Report.

SES may be a shareholder in the Company holding equity shares as disclosed on its [website](#). The objective of SES' investment is solely to obtain Shareholders' communications from the Company as a shareholder.

CAUTIONARY STATEMENT

The recommendations made by SES are based on publicly available information and conform to SES's stated Proxy-Advisory Guidelines. SES opinion is based on SES's interpretation of law and governance benchmarks, which may differ from opinion/ benchmarks of other analysts or practitioners. Further, SES analysis is recommendatory in nature and reflects how SES would have voted if it was a shareholder. Therefore, SES expects that the clients will evaluate the effect of their vote on their investments independently and diligently and will vote accordingly. Subscribers may also carry out an impact analysis of their votes and keep the same as an addendum for their records. In our opinion, Institutional investors are positioned significantly differently from other shareholders due to their ability to engage with the board and the management to bring out desired result. As a firm, it is our endeavour to improve the level of corporate governance while not causing any disruption in company's proceedings and therefore we respect the independence of investors to choose alternate methods to achieve similar results.

Disclaimer

While SES has made every effort, and has exercised due skill, care and diligence in compiling this report based on publicly available information, it neither guarantees its accuracy, completeness or usefulness, nor assumes any liability whatsoever for any consequence from its use. This report does not have any approval, express or implied, from any authority, nor is it required to have such approval. The users are strongly advised to exercise due diligence while using this report.

This report in no manner constitutes an offer, solicitation or advice to buy or sell securities, nor solicits votes or proxies on behalf of any party. SES, which is a not-for-profit initiative or its staff, has no financial interest in the companies covered in this report except for what is disclosed on its website. The report is released in India and SES has ensured that it is in accordance with Indian laws. Person resident outside India shall ensure that laws in their country are not violated while using this report; SES shall not be responsible for any such violation.

All disputes shall be subject to jurisdiction of High Court of Bombay, Mumbai.

Concern terminology

NC – Compliance Concern: The Company has not met statutory compliance requirements

FC – Fairness Concern: The Company has proposed steps which may lead to undue advantage to a particular class of shareholders and can have adverse impact on non-controlling shareholders including minority shareholders

GC – Governance Concern: SES questions the governance practices of the Company. The Company may have complied with the statutory requirements in letter. However, SES finds governance issues as per its standards.

TC - Disclosures & Transparency Concern: The Company has not made adequate disclosures necessary for shareholders to make an informed decision. The Company has intentionally or unintentionally kept the shareholders in dark.

Company Information



Stakeholders Empowerment Services

SEBI Reg. No. INH000000016

CIN No. -

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Warning

Investment in securities market are subject to market risks. Read all the related documents carefully before investing.

