

# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

## NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT 04<sup>th</sup> ANNUAL GENERAL MEETING of the Members of the **Sangam Rooftop Solar Private Limited** (Formerly known as 8M Solar Fund Private Limited) will be held at the registered office of the Company at the registered office of the Company at 504, Western Edge- 1, Off Western Express Highway, Borivali (East), Mumbai - 400066 on Wednesday, December 09, 2020 at 10.00 a.m. to transact the following businesses;

### ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2020 including the Reports of the Board of Directors and Auditors thereon.

### SPECIAL BUSINESS:

2. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:*

RESOLVED THAT pursuant to the provisions of section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable laws, Mr. Hitesh Pranjivan Mehta (DIN: 00207506), who was appointed as an Additional Director of the Company with effect from June 13, 2020 by the Board of Directors pursuant to Section 161 of the Act and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing along with requisite deposit from a member under Section 160 of the Act, proposing the candidature of Mr. Hitesh Pranjivan Mehta for the office of the Director, be and is hereby appointed as a Director of the Company.

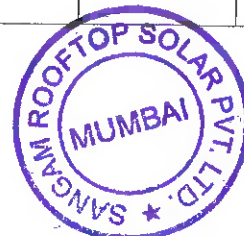
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

3. *To consider and, if thought fit, to pass, with or without modification, the following resolution as an ordinary resolution:*

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Shareholders of the Company be and is hereby accorded to the Company, for entering into following related party transaction(s) as stated against respective nature of transactions and detailed below:

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in crore)	Any other information relevant or important for members to take decision on the proposed

*Mooles*



Waaree Energies Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Being ultimate holding Company in which Directors are interested	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	50.00	None
Sangam Renewables Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Being holding Company in which Directors are interested	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	50.00	None

RESOLVED FURTHER THAT the Board of Directors of the Company, be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

For and on behalf of the Board of  
Sangam Rooftop Solar Private Limited



Pujan P. Doshi  
Director  
DIN: 07063863



Dated: November 28, 2020  
Place: Mumbai

**Registered Office:**  
504, Western Edge-I,  
Off: Western Express Highway, Borivali (E), Mumbai-400066

**NOTES:**

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF. SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company. The instrument of Proxy in order to be effective, should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting. A Proxy form is sent herewith. Proxies submitted on behalf of the companies, societies etc., must be supported by an appropriate resolution/authority, as applicable.
2. Corporate Members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 are requested to send to the Company, a certified true copy of the relevant Board of Directors resolution together with their respective specimen signatures authorising their representative(s) to attend and vote on their behalf at the Meeting.

**EXPLANATORY STATEMENT**

The following Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013 sets out all material facts relating to the business mentioned in item no. 2 and 3 of the accompanying Notice of the Annual General Meeting.

**Item No. 2**

Mr. Hitesh Pranjivan Mehta (DIN: 00207506), was appointed as an Additional Director with effect from June 13, 2020 by the Board in accordance with the Articles of Association and Section 161 of the Companies Act 2013 ("the Act").

As per Section 161 of the Act, Mr. Hitesh P. Mehta holds office upto the date of the ensuing Annual General Meeting. The Company has received the requisite notice in writing under Section 160 of the Act along with a deposit from a member proposing the candidature of Mr. Hitesh P. Mehta to be appointed as a Director at the ensuing Annual General Meeting. Mr. Hitesh P. Mehta has consented to the proposed appointment and declared qualified.

Mr. Hitesh P. Mehta possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and subject to approval of members in the ensuing Annual General Meeting has accorded its consent, to appoint Mr. Hitesh P. Mehta as a Director of the Company. Mr. Hitesh P. Mehta will not be entitled for any remuneration as per the company policy except sitting fees for attending Board Meetings.

A brief profile of Mr. Hitesh P. Mehta is provided in the "Annexure" to the Notice pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Hitesh P. Mehta, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of Directors recommend passing of the resolution set out in Item No. 02 of this notice.

**Item No. 3**

In terms of the provisions of Section 188(1) of the Companies Act, 2013 read with Rules framed thereunder, for entering into related party transactions where the transaction value exceed the thresholds prescribed, prior approval of the Shareholders by way of an ordinary resolution is required. Accordingly, approval of the Shareholders of the Company is being sought by way of an ordinary resolution set out at Item No. 3 of this Notice.

*Hitesh*



Details of directors seeking appointment/ re-appointment at the ensuing Annual General Meeting fixed on September 30, 2020 as pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India are given hereunder:

Item No. 2

Name of the Director	Mr. Hitesh Pranjivan Mehta
DIN	00207506
Date of Birth	July 29, 1965
Qualification	FCS; B.Com
Expertise in specific functional	Vast Experience in the area of strategic finance, corporate structuring, operational finance, tax planning, audit, treasury
List of other Directorships held excluding foreign companies, Companies under Section 8 of the Companies Act, 2013 and Private Companies	Waaree Energies Limited
Chairman / Member of the Committees of the Board of other Companies in which he is a Director	Nil
No. of shares held in the Company	Nil
Relationship between Director inter-se	He is on the Board of the holding Company

*Hitesh*



# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

**Certified true copy of the ordinary resolution passed at the 4<sup>th</sup> Annual General Meeting of the Members of the Sangam Rooftop Solar Private Limited (Formerly known as 8M Solar Fund Private Limited) held at the registered office of the Company at the registered office of the Company at 504, Western Edge- 1, Off Western Express Highway, Borivali (East), Mumbai - 400066 on Wednesday, December 09, 2020**

---

**"RESOLVED THAT** pursuant to the provisions of section 149, 152, 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), Articles of Association of the Company and other applicable laws, Mr. Hitesh Pranjivan Mehta (DIN: 00207506), who was appointed as an Additional Director of the Company with effect from June 13, 2020 by the Board of Directors pursuant to Section 161 of the Act and who holds office only upto the date of the ensuing Annual General Meeting of the Company and in respect of whom the Company has received notice in writing along with requisite deposit from a member under Section 160 of the Act, proposing the candidature of Mr. Hitesh Pranjivan Mehta for the office of the Director, be and is hereby appointed as an Director of the Company.

**RESOLVED FURTHER THAT** the Board of Directors of the Company be and is hereby authorized to do all acts and to take all such steps as may be necessary, proper or expedient to give effect to the foregoing resolution."

Certified to be true  
Sangam Rooftop Solar Private Limited



Pujan P. Doshi  
Director  
DIN: 07063863  
Email id: [pujandoshi@sangamrenew.com](mailto:pujandoshi@sangamrenew.com)



Dated: December 09, 2020  
Place: Mumbai

## **Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013**

Mr. Hitesh Pranjivan Mehta (DIN: 00207506), was appointed as an Additional Director with effect from June 13, 2020 by the Board in accordance with the Articles of the Articles of Association and Section 161 of the Companies Act 2013 ("the Act").

As per Section 161 of the Act, Mr. Hitesh P. Mehta holds office upto the date of the ensuing Annual General Meeting. The Company has received the requisite notice in writing under

# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

Section 160 of the Act along with a deposit from a member proposing the candidature of Mr. Hitesh P. Mehta to be appointed as a Director at the ensuing Annual General Meeting. Mr. Hitesh P. Mehta has consented to the proposed appointment and declared qualified.

Mr. Hitesh P. Mehta possesses the requisite knowledge, experience and skill for the position of Director. The Board on receipt of the said notice from a member and subject to approval of members in the ensuing Annual General Meeting has accorded its consent, to appoint Mr. Hitesh P. Mehta as a Director of the Company. Mr. Hitesh P. Mehta will not be entitled for any remuneration as per the company policy except sitting fees for attending Board Meetings.

A brief profile of Mr. Hitesh P. Mehta is provided in the "Annexure" to the Notice pursuant to the provisions of Secretarial Standard on General Meetings ("SS-2"), issued by the Institute of Company Secretaries of India.

Except Mr. Hitesh P. Mehta, no other Director, Key Managerial Personnel of the Company and their relatives thereof are interested or concerned financial or otherwise in the proposed resolution. The Board of Directors recommend passing of the resolution set out in Item No. 02 of this notice.

**Certified to be true**  
**Sangam Rooftop Solar Private Limited**



**Pujan P. Doshi**  
**Director**

DIN: 07063863

Email id: [pujandoshi@sangamrenew.com](mailto:pujandoshi@sangamrenew.com)



Dated: December 09, 2020

Place: Mumbai

# Sangam Rooftop Solar Private Limited

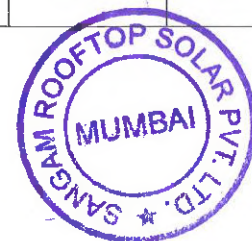
504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

Certified true copy of the ordinary resolution passed at the 4<sup>th</sup> Annual General Meeting of the Members of the Sangam Rooftop Solar Private Limited (Formerly known as 8M Solar Fund Private Limited) held at the registered office of the Company at the registered office of the Company at 504, Western Edge- 1, Off Western Express Highway, Borivali (East), Mumbai - 400066 on Wednesday, December 09, 2020

"RESOLVED THAT pursuant to the provisions of Section 188 and other applicable provisions, if any, of the Companies Act, 2013 read with Rules framed thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) consent of the Shareholders of the Company be and is hereby accorded to the Company, for entering into following related party transaction(s) as stated against respective nature of transactions and detailed below:

Name of the related party	The nature of transactions as per section 188 of the Companies Act, 2013	Nature of Relationship	Material terms and particulars of the contract or arrangement	Monetary value (Rs. in crore)	Any other information relevant or important for members to take decision on the proposed resolution
Waaree Energies Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Being ultimate holding Company in which Directors are interested	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	50.00	None
Sangam Renewables Limited	Project Management and supervision of solar power projects at various places, Sale-Purchase-Works Contracts	Being holding Company in which Directors are interested	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	50.00	None

*Moshi*



# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

**RESOLVED FURTHER THAT** the Board of Directors of the Company, be and is hereby authorized to do or cause to be done all such acts, matters, deeds and things and to settle any questions, difficulties or doubts that may arise with regard to any transactions with related parties and execute such agreements, documents and writings and to make such filings, as may be necessary or desirable for the purpose of giving effect to this resolution."

**Certified to be true**  
**Sangam Rooftop Solar Private Limited**

**Pujan P. Doshi**  
**Director**  
DIN: 07063863  
Email id: [pujandoshi@sangamrenew.com](mailto:pujandoshi@sangamrenew.com)

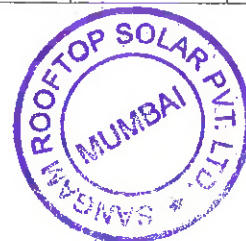
Dated: December 09, 2020  
Place: Mumbai

## **Explanatory Statements pursuant to Section 102 (1) of the Companies Act, 2013**

In terms of the provisions of Section 188(1) of the Companies Act, 2013 read with Rules framed there-under, for entering into related party transactions where the transaction value exceed the thresholds prescribed, prior approval of the Shareholders by way of an ordinary resolution is required. Accordingly, approval of the Shareholders of the Company is being sought by way of an ordinary resolution set out at Item No. 3 of this Notice.

Pursuant to the requirements prescribed under the Companies (Meetings of the Board and its Powers) Rules, 2014, as amended from time to time, the details in relation to the transactions with related parties, is as under:

<b>Name of the related party</b>	<b>The nature of transactions as per section 188 of the Companies Act, 2013</b>	<b>Nature of Relationship</b>	<b>Material terms and particulars of the contract or arrangement</b>	<b>Monetary value (Rs. in crore)</b>	<b>Any other information relevant or important for members to take decision on the proposed resolution</b>
Waaree Energies Limited	Project Management and	Being ultimate holding Company in	As per the terms of the respective contracts or arrangements entered	50.00	None





# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

	supervision of solar power projects at various places, Sale-Purchase-Works Contracts	which Directors are interested	into or to be entered into from time to time in the ordinary course of business and on an arms' length basis		
Sangam Renewables Limited	Project Management and supervision of solar power projects at various places, Sale, Purchase, Works Contracts	Being holding Company in which Directors are interested	As per the terms of the respective contracts or arrangements entered into or to be entered into from time to time in the ordinary course of business and on an arms' length basis	50.00	None

Your Directors recommend the ordinary resolution proposed at Item No. 3 of this Notice for your approval.

Certified to be true  
Sangam Rooftop Solar Private Limited



**Pujan P. Doshi**

**Director**

DIN: 07063863

Email id: [pujandoshi@sangamrenew.com](mailto:pujandoshi@sangamrenew.com)



Dated: December 09, 2020

Place: Mumbai

# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

**Sangam Rooftop Solar Private Limited**  
[CIN- U74999MH2016PTC315380]

## DIRECTORS' REPORT

To  
The Members,  
Sangam Rooftop Solar Private Limited  
(Formerly known as 8M Solar Fund Private Limited)  
Mumbai

Your Directors have pleasure of presenting the 4<sup>th</sup> Director's Report of the Company, together with the Audited Financial Statements for the financial year ended on March 31, 2020.

### 1. Financial Results

The Company's performance during the financial year ended March 31, 2020 as compared to the previous accounting period is summarized below:

Particulars	[In Rs.]	
	Year ended 31 <sup>st</sup> March 2020	Year ended 31 <sup>st</sup> March 2019
Gross Revenue	23,282,727	12,495,393
Profit/(Loss) before taxation	(22,882,796)	3,208,750
Profit/(Loss) after tax	(20,204,393)	(16,790,016)

### 2. Operation and State of the affairs of the Company

Financial Year 2019-20 has been a challenging year with weakening macro-economic conditions, slowing market growths and finally, COVID-19 outbreak and containment measures towards the end of the year.

During the financial year ended on March 31, 2020, the Company has earned gross revenue of Rs. 23,282,727/- and incurred a loss before tax of Rs. 22,882,796/- as against the gross revenue of Rs. 12,495,393/- and profit before tax of Rs. 3,208,750/- during the previous year.

The Company is engaged in the business of solar power generation segment of renewable energy. At present your Company is doing its existing line business to the optimum use of its resources and is taking the effort to improve its Earning per Share (EPS) and management has no plan of venturing into any new Business.

#### Impact of Covid-19

During the last quarter of the year under review the incidence of Covid-19 developed into a global pandemic. The directors have assessed the impact of Covid-19 on the business at the balance sheet date and there was significant adverse impact in revenue and changes as of the balance sheet date. The company continues to provide the services to its customers, although some parts of the business have been disrupted due to the current lockdown conditions in most part of the country. Due to the worldwide uncertainty caused by Covid-19, and its potential to impact the company, the company has put in place mitigation plans to minimize the adverse impact on both revenue and profitability. There are no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of the report.



*Moshi*

*NP*

# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066

Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

3. **Change in the nature of business, if any,**

There was no change in the nature of the business of the Company during the financial year ended on March 31, 2020.

4. **Dividend**

In view of losses incurred during the financial year, your Directors do not recommend any dividend for the financial year ended on March 31, 2020.

5. **Transfer to Reserves**

During the year under review, your Directors do not recommend any amount to transfer to any reserves.

6. **Subsidiary, Associate and Joint Venture Companies**

As on March 31, 2020, the Company has no Subsidiary or Associate or Joint Venture Company.

There is no Company which has become or ceased to be the Subsidiary or Associate or Joint Venture of the Company during the financial year ended on March 31, 2020.

7. **Consolidated Financial Statement**

The Company is not required to consolidate its financial statements in terms of the provision of Section 129(3) of the Companies Act, 2013 and Rules made there-under during the financial year ended on March 31, 2020

8. **Deposits**

During the financial year, the Company has not accepted or renewed any deposits in terms of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014.

9. **Material Changes affecting the financial position of the Company**

No material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

10. **Internal Financial Control**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate and operating effectively, as required under section 134(5)(e) of the Companies Act, 2013.

11. **Disclosure of orders passed by Regulators or Courts or Tribunal**

During the financial ended on March 31, 2020, no significant and material orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

12. **Particulars of contracts or arrangement with related parties**

The details of transactions entered into with the related parties are given in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions and annexed herewith and forming the part this report

13. **Particulars of loans, guarantees, investments under Section 186**



A handwritten signature in blue ink, appearing to be "Moghis".

A handwritten signature in black ink, appearing to be "R. G. S.".

# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

During the financial year ended on March 31, 2020, the Company has not given any loan or guarantee or provided security, or made investment pursuant to the provisions of section 186 of the Companies Act, 2013.

#### **14. Changes in Share Capital if any,**

As on March 31, 2020, the authorized share capital of the Company was at Rs. 2,500,000 (Rupees Twenty-Five Lakhs only) divided into 250,000 equity shares of Rs. 10/- each and the paid up equity share capital was as at Rs. 100,000 (Rupees One Lakh only).

There is no change in the paid up share capital of the Company during the financial year.

#### **15. Disclosure relating to equity shares with differential rights**

The Company has not issued any equity shares with differential rights and hence reporting requirement, as mentioned in Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

#### **16. Disclosure relating to sweat equity share**

The Company has not issued any sweat equity shares and hence reporting requirement as mentioned in Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

#### **17. Disclosure relating to Employee Stock Option Scheme and Employee Stock Purchase Scheme**

The Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme. Hence reporting requirement as mentioned in Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

#### **18. Disclosures in respect of voting rights not directly exercised by employees**

There are no shares held by trustees for the benefit of employees and hence no disclosure has been made under Rule 16(4) of the Companies (Share Capital and Debentures) Rules, 2014.

#### **19. Extract of Annual Return**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return as on March 31, 2020 as prescribed under Section 92(3) of the Companies Act, 2013, read with relevant rules is attached as **Annexure I** and forms part of this Report.

#### **20. Board of Directors and Key Managerial Personnel**

- The Board of Directors of the Company is duly constituted in terms of the provisions of the Companies Act, 2013 and Articles of Association of the Company.
- Mr. Hitesh Pranjivan Mehta was appointed as additional Directors of the Company on June 13, 2020 and would hold the office till the date of ensuing Annual General Meeting and being eligible for re-appointment. The Board has recommended including resolutions seeking his re-appointment in the Notice of 4<sup>th</sup> Annual General Meeting.
- Mr. Sharad Kumar Saxena has resigned from the Directorship of the Company with effect from June 18, 2020.

#### **21. Meetings of Board of Directors**

The Board of Directors of the Company duly met 08 (eight) times on 08/04/2019, 13/05/2019, 03/06/2019, 08/07/2019, 25/07/2019, 16/08/2019, 04/11/2019 and 06/02/2020 during the financial year ended on March 31, 2020 in accordance with the provisions of the Companies Act, 2013 and rules made there under.



# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

All the Directors actively participated in all the meetings held during the financial year ended on March 31, 2020 and contributed valuable inputs on the matters brought before the Board of Directors from time to time.

## **22. Director's Responsibility Statement**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year financial ended on March 31, 2020, the Board of Directors hereby confirms 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. such accounting policies have been selected and applied consistently and the Directors 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 as at March 31, 2020 and of the losses of the Company for the year ended on that date;
- c. proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a going concern basis;
- e. internal financial controls have been laid down to be followed by the Company and that such internal financial controls are adequate and were operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **23. Declaration by Independent directors**

The Company was not required to appoint Independent Director under Section 149(4) read with Rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014 during the financial year ended on March 31, 2020 and hence a statement on declaration by the Independent Directors as per section 134(3) (d) of the Companies Act, 2013 is not applicable.

## **24. Company's policy on Directors' appointment and remuneration**

The provisions of section 178(1) of the Companies Act, 2013 read with Rule 6 of the Companies (Meetings of Board and its Powers) Rules, 2014 related to Nomination and Remuneration Committee are not applicable to the Company and hence the information on the Company's policy on Director's appointment and remuneration as per section 134(3) (e) of the Companies Act, 2013 is not applicable.

## **25. Composition of Audit Committee**

The provisions of section 177 of the Companies Act, 2013 read with rule 6 of the Companies (Meeting of Board and its Power), Rules, 2014 relating to constitution of Audit Committee are not applicable to the Company and hence reporting requirement as mentioned in section 177(8) of the Companies Act, 2013 are not applicable.

## **26. Vigil mechanism for the Directors and Employees**

Provisions of Section 177(9) regarding vigil mechanism for Directors and employees of the Company are not applicable to the Company during the financial year.



A handwritten signature in blue ink, appearing to read "Prasanna".

A handwritten signature in black ink, appearing to read "Prasanna".

# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

## 27. Risk management

In terms of the provisions of section 134(3) (n) of the Companies Act, 2013, the Board of Directors of the Company has adopted a Risk Management Policy which aims at enhancing shareholders' value and providing an optimum risk-reward trade-off. The risk management approach is based on a clear understanding of the variety of risks that the organization faces, disciplined risk monitoring and measurement and continuous risk assessment and mitigation measures.

## 28. Disclosure on Managing Director or Whole-time Director

The Company is not required to appoint Managing Director or Whole-time Director pursuant to provisions of section 203 of the Companies Act, 2013 and hence reporting requirement as mentioned in section 197(14) of the Companies Act, are not applicable.

## 29. Particulars of employees and remuneration

During the financial year 2019-20, none of the Employees of the Company are in receipt of remuneration prescribed in terms of the provisions of Section 197(12) of the Companies Act, 2013 read with rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rule, 2014.

## 30. Auditors' Report

The auditors' Report does not contain any qualification, reservation or adverse remark or disclaimer, which requires explanations or comments by the Board of Directors of the Company.

## 31. Statutory Auditor

Bhushan Ramani & Associates, Chartered Accountants, (Firm Registration No. 138661W) were appointed as Statutory Auditor of the Company at the AGM held in the year 2019 for a period of five years from the conclusion of the 3<sup>rd</sup> Annual General Meeting till the conclusion of the 08<sup>th</sup> Annual General Meeting to be held in the year 2024.

## 32. Cost Auditors

The Provision of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, is not applicable to the Company during the financial year ended on March 31, 2020

## 33. Secretarial Audit

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made there-under, the Company has appointed R M Mimani & Associates LLP, Company Secretaries to undertake the Secretarial Audit of the Company. The Secretarial Audit Report for the financial year ended on March 31, 2020 will be annexed and forms an integral part of this report.

## 34. Corporate Social Responsibility (CSR) Policy

The provision of section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility Policy) Rules 2014, related to CSR are not applicable to the Company during the financial year and hence information about CSR policy as mentioned in section 134(3)(o) of the Companies Act, 2013 are not applicable.

## 35. Environment and safety

The Company is conscious of the importance of environmentally clean and safe operations. The Company's policy requires conduct of operations in such a manner, so as to ensure safety of all concerned, compliances environmental regulations and preservation of natural resources.



A handwritten signature in blue ink, appearing to read "Roshni".

A handwritten signature in black ink, appearing to read "Roshni".

# Sangam Rooftop Solar Private Limited

504, WESTERN EDGE-1, OFF. WESTERN EXPRESS HIGHWAY, BORIVALI-EAST. MUMBAI-400 066  
Tel : 7208992999, [info@sangamrenew.com](mailto:info@sangamrenew.com) CIN : U74999MH2016PTC312380

As required by the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013, the Company has formulated and implemented a policy on prevention of sexual harassment at workplace with a mechanism of lodging complaints.

Since there are no employees in the Company, no complaints were reported to the Board.

## **36. Other Disclosures**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

### **Conservation of energy, technology, absorption and foreign exchange earnings and outgo:**

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy and technology absorption are not applicable to the Company considering the nature of activities undertaken by the Company during the financial year under review.

There were no transactions involving foreign exchange earnings and outgo during the financial year under review.

## **37. Acknowledgements and Appreciation:**

Your Directors take this opportunity to extend their sincere thanks to the customers, suppliers, bankers, business partners/associates, financial institutions and various regulatory authorities for their consistent support/ encouragement to the Company.

Your Directors would also like to thank the Members for reposing their confidence and faith in the Company and its Management.

**For and on behalf of the Board of  
Sangam Rooftop Solar Private Limited**  
(Formerly known as 8M Solar Fund Private Limited)



Pujan P. Doshi  
Director  
DIN: 07063863



Nitesh Bhogilal Gandhi  
Director  
DIN: 03570656



Mumbai,  
June 13, 2020

### **Registered office**

504, Western Edge-I, Off. Western Express Highway  
Borivali (East), Mumbai 400066

**FORM NO. AOC-2**

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

The details of transactions entered into with the related parties in form AOC-2 in terms of the provision of section 188(1) including certain arm's length transactions:

**A: Details of contract or arrangement or transactions not at arms' length basis: Nil**

a.	Name(s) of the related party and nature of relationship	NA
b.	Nature of contract /arrangements/transaction	NA
c.	Duration of contract /arrangements/transaction	NA
d.	Salient terms of contract /arrangements/transaction including the value, if any,	NA
e.	Justification for entering into such contract / arrangements/ transaction	NA
f.	Date(s) of approval by the Board	NA
g.	Amount paid as advances , if any,	NA
h.	Date on which special resolution was passed in general meeting as required under first proviso to section 188	NA

**B: Details of contract or arrangement or transactions at arms' length basis**

Sr. No.	Name of the related party	Nature of transaction	Duration	Salient terms	Amount (in Rs.)
1	Waaree Energies Limited	Purchase of material, reimbursement of expenses and project management fee and supervision charges	NA	NA	97,811,724

**For and on behalf of the Board of  
Sangam Rooftop Solar Private Limited  
(Formerly known as 8M Solar Fund Private Limited)**



Pujan P. Doshi  
Director  
DIN: 07063863



Nilesh Bhogilal Gandhi  
Director  
DIN: 03570656

Mumbai,  
June 13, 2020

**Registered office**

504, Western Edge-I, Off. Western Express Highway  
Borivali (East), Mumbai 400066





## Form No. 9

## Extract of Annual Return

As on Financial year ended on March 31, 2020

[Pursuant to section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

## 1. Registration &amp; Others Details:

(i)	CIN	U74999MH2016PTC315380
(ii)	Registration Date	14/09/2016
(iii)	Name of the Company	Sangam Rooftop Solar Private Limited (Formerly known as 8M Solar Fund Private Limited)
(iv)	Category/Sub-category of the Company	Company Limited by the shares/ Non -Government Company
(v)	Address of the Registered office & contact details	504, Western Edge-I, Off. Western Express Highway Borivali (East), Mumbai 400066
(vi)	Whether listed company	No
(vii)	Name, address and contact details of the Registrar & Transfer Agent, if any	Not applicable

## 2. Principal Business activities of the Company (All the business activities contributing 10% or more of the total turnover of the Company shall be stated)

Sr. No.	Name and description of main products/services	NIC code of the Product/Services	% of the total turnover of the Company
(i)	Solar Energy (Power generation)	35105	Nil

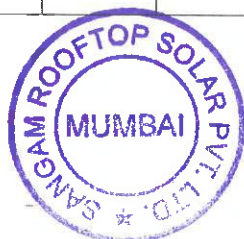
## 3. Particulars of holding, subsidiary and associates companies;

Sr. No.	Name of the Company	Address of the Company	CIN/GNL	Holding/ Subsidiary/ Associates	% of the shares held	Applicable Section
(i)	Sangam Renewables Limited	501, Western Edge-I, Off.: Western Express Highway, Borivali (East) Mumbai - 400066	L93000MH1999PLC120470	Holding	100%	2(46)

## 4. Shareholding pattern (Equity share capital break-up as % of total capital)

## i. Category-wise Shareholding

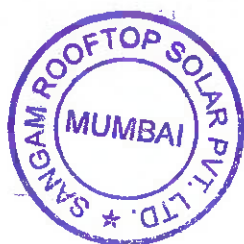
Category of the Shareholder	No. of Shares held at the beginning of the year ( As on April 01, 2019)				No. of Shares held at the end of the year ( As on March 31, 2020)				% of Change
	Demat	Physical	Total	% of total Capital	Demat	Physical	Total	% of total Capital	
<b>A. Promoters</b>									
(1) Indian									
Individual/HUF	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies Corporate	Nil	10,000	10,000	100.00	Nil	10,000	10,000	100.00	Nil
Banks/Fi	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Any other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub Total (A)(1)</b>	<b>Nil</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>Nil</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>Nil</b>
<b>2. Foreign</b>									



*Maslin*

*ABEED*

NRIs Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Other Individual	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Bodies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks/FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub Total (A)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Promoters Shareholding (1+2)</b>	<b>Nil</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>Nil</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>Nil</b>
<b>B. Public Shareholding</b>									
<i>1. Institutions</i>									
Mutual Fund	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Banks/FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Central Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
State Govt.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Insurance Co.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
FIs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Foreign Venture Capital	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub Total (B)(1)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<i>2. Non Institutions</i>									
Bodies Corp.	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i. Indian	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Overseas									
Individuals									
i. Nominal share capital uptoRs. 1lacs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
ii. Nominal share capital in excess ofRs. 1lacs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Others , specify	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Directors/Relatives /Employees	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
NRI/Foreign National / Overseas Bodies Corporates	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
<b>Sub Total (B)(2)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Total Public Shareholding (2A+2B)</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>C. Shares held by Custodian for GDRs and ADRs</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>
<b>Gran Total (A+B+C)</b>	<b>Nil</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>Nil</b>	<b>10,000</b>	<b>10,000</b>	<b>100.00</b>	<b>Nil</b>



*Pragati*

*ADG*

ii. Shareholding of Promoters

Name of the Shareholder	No. of Shares held at the beginning of the year ( As on April 01, 2019)			No. of Shares held at the end of the year ( As on March 31, 2020)			% change in share holding during the year
	No. of shares	% of total Capital	% of shares pledged/en cumbered to total shares	No. of shares	% of total Capital	% of shares pledged/en cumbered to total shares	
Sangam Renewables Ltd	9,999	99.99%	Nil	9,999	99.99%	Nil	Nil
Pujan Doshi-Nominee of Sangam Renewables Ltd.	1	0.01%	Nil	1	0.01%	Nil	Nil

iii. Change in promoters' shareholding (Please specify, if there is no change)

Name of the promoter Shareholder	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
NIL							

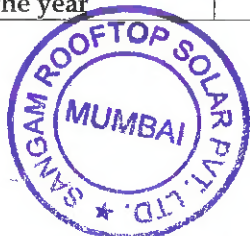
iii. Shareholding pattern of top ten shareholders (Other than Directors, promoters and holder of GDRs and ADRs) - Not applicable

v. Shareholding of Directors and Key Managerial Personnel (KMP)

Name of the Director or KMP	No. of Shares held at the beginning of the year		Changes during the year			Cumulative shareholding at the end of the year	
	No. of shares	% of total Capital	Date	Increase(+) Decrease(-) during the year	Reason	No. of shares	% of total Capital
PujanDoshi-Nominee of Sangam Renewables Ltd.	01	0.01%	-		-	01	0.01%

vi. Indebtedness - Indebtedness includes interest outstanding/accrued but not due for payment

Particulars	Secured loans excluding deposit	Unsecured loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the year</b>				
• Principal Amount	Nil	78,162,216	Nil	78,162,216
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total</b>	Nil	78,162,216	Nil	78,162,216
<b>Change in Indebtedness during the year</b>				
• Addition	Nil	102,427,539	Nil	102,427,539
• Reduction	Nil	Nil	Nil	Nil
<b>Net Changes</b>	Nil	102,427,539	Nil	102,427,539
<b>Indebtedness at the end of the year</b>				



*Moshi*

*[Signature]*

• Principal Amount	Nil	180,589,755	Nil	180,589,755
• Interest due but not paid	Nil	Nil	Nil	Nil
• Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total</b>	<b>Nil</b>	<b>180,589,755</b>	<b>Nil</b>	<b>180,589,755</b>

5. **Remuneration of Directors and Key Managerial Personnel**

(a) Remuneration to Managing Director, Whole-time Director and or Manager

Sr. No.	Particulars of Remuneration	Name of the MD/WTD/Manager			Total Amount
1.	Gross Salaries a) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 b) Value of perquisites u/s 17(2) of Income Tax Act, 1961 c) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	NIL	NIL	NIL	NIL
2.	Stock option	Nil	Nil	Nil	Nil
3.	Sweet equity	Nil	Nil	Nil	Nil
4.	Commission a) as % of profit b) others	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>				
	Ceiling as per the Act	NA	NA	NA	NA

(b) Remuneration to other Directors

Sr. No.	Particulars of Remuneration	Name of the Directors			Total Amount
1.	Independent Directors a) Fee for attending meetings b) Commission c) Others, specify	Nil	Nil	Nil	Nil
	<b>Total -1</b>	Nil	Nil	Nil	Nil
2.	Other Non-Executive- Directors a) Fee for attending meetings b) Commission c) Others, specify - Promoters Directors	Nil	Nil	Nil	Nil
	<b>Total -2</b>	Nil	Nil	Nil	Nil
	<b>Total (1+2)</b>	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Ceiling as per the Act	NA	NA	NA	NA

(c) Remuneration to Key Managerial Personnel

Sr. No.	Particulars of Remuneration	Name of the			Total Amount
		CEO	CFO	CS	
1.	Gross Salaries d) Salary as per provision contained in section 17(1) of Income Tax Act, 1961 e) Value of perquisites u/s 17(2) of Income Tax Act, 1961 f) Profit in lieu of salary u/s 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil



*Moshi*

*[Signature]*

2.	Stock option	Nil	Nil	Nil	Nil
3.	Sweet equity	Nil	Nil	Nil	Nil
4.	Commission c) as % of profit d) others	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>	<b>Nil</b>

6. Penalties/Punishment/Compounding of offences

Type	Section of the Companies Act	Brief Description	Details of Penalties/Punishment/Compounding fee imposed	Authority	Appeal made, if any,
<b>Company</b>			NIL		
Penalty					
Punishment					
Compounding					
<b>Directors</b>					
Penalty					
Punishment					
Compounding					
<b>Other officers in default</b>					
Penalty					
Punishment					
Compounding					

For and on behalf of the Board of  
Sangam Rooftop Solar Private Limited  
(Formerly known as 8M Solar Fund Private Limited)



Pujan P. Doshi  
Director  
DIN: 07063863



Nitesh Bhogilal Gandhi  
Director  
DIN: 03570656



Mumbai,  
June 13, 2020



**INDEPENDENT AUDITOR'S REPORT**

To the Members of  
**Sangam Rooftop Solar Private Limited**  
(Previously Known as '8M Solar Fund Private Limited')

**Report on the Ind AS Financial Statements**

**Opinion**

We have audited the accompanying Ind AS financial statements of M/s. Sangam Rooftop Solar Private Limited (Previously known as '8M Solar Fund Private Limited') ("the Company"), which comprise the Balance Sheet as at 31 March 2020, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

**Basis for Opinion**

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing ("SAs"), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 financial statements under the provisions of the Act 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 audit opinion on the standalone financial statements.

**Key Audit Matters :**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Ind As financial statement of the current period. These matters were addressed in the context of our audit of Ind As financial statements as a whole and in forming our opinion thereon , we do not provide a separate opinion on these matters



The company had losses during the previous financial year and has continued to incur losses during the year , primarily due to impairment loss as well as slump sale of solar power plant which has resulted into erosion of net worth of the company during the year ended 31<sup>st</sup> March,2020.However, the financial statements are prepared on a going concern basis.

The management on each reporting date assess if there are any indicators of , that the asset under construction are impaired and if indicators exist, performs impairment testing on these asset by making estimates of recoverable amount, being higher of fair value less cost to sell an value in use. During the year under consideration, the based on the management estimates and accuracy, certain property, plant and equipment had impairment indicators on account of technical conditions and the company recorded impairment loss of Rs.1,76,33,754/-against the asset in the statement of profit/loss account for the year ended 31th March, 2020. We have performed significant audit procedures in relation to management estimation of recoverable amount and limited to the information and explanation made available by the management on this behalf.

The management during the year under consideration, had entered into slump sale agreements with various parties for sale of power plant and recorded loss of Rs. 50,40,948/- and charged to the statement of profit/loss account . We have obtained necessary audit procedures to justify the management estimates as to the recoverable amount of the power plant . We have obtained necessary business transfer agreement for the same.

#### **Other Information**

The Company's Board of Directors is responsible for the other information. The other information comprises the Board of Directors' Report, but does not include the Ind AS financial statements and our Auditors' Report thereon.

Our opinion on the 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the 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.

#### **Responsibility of Management for the Ind AS Financial Statements**

The 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting



**Independent Auditors' Report of Sangam Rooftop Solar Private Limited**  
**Page 3 of 11**

Standards ("Ind AS") specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, the 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. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

**Auditor's Responsibilities for the Audit of the Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





**Independent Auditors' Report of Sangam Rooftop Solar Private Limited**  
**Page 4 of 11**

- 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 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 Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

**Report on Other Legal and Regulatory Requirements**

1. 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 Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, 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 the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



**Independent Auditors' Report of Sangam Rooftop Solar Private Limited**  
**Page 5 of 11**

- (d) In our opinion, the aforesaid Standalone Ind AS financial statements comply with the Accounting Standards specified under section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;**
- (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of section 164 (2) of the Act;**
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;**
- (g) 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, as**
- (h) amended 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.**

**For Bhushan Ramani & Associates**  
**Chartered Accountants**  
**(Firm Registration No. 138661W)**

**Bhushan B. Ramani**  
**Proprietor**  
**Membership No. 160282**  
**UDIN: 20160282AAAAAJ2299**

**Place : Mumbai**

**Date : 13<sup>TH</sup> June,2020**



**Annexure 1 referred to in Paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date**

- (i)
- a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
  - b) The Company has a regular program of physical verification of its fixed assets under which fixed assets are verified in a phased manner, 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 fixed assets were verified during the year and no material discrepancies were noticed on such verification.
  - c) The title deeds of immovable properties (which are included under the Note 2A - 'Property, plant and equipment') are held in the name of the Company
- (ii) The Company's business does not involve inventories and, accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) According to the information and explanations given by the management, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ("the Act"). Accordingly, the provisions of clause 3(iii)(a),(b) and (c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- (v) The Company has not accepted any deposits within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under section 148(1) of the Act for the products/services of the Company.



**Independent Auditors' Report of Sangam Rooftop Solar Fund Private Limited**  
**Page 7 of 11**

- (vii) (a) Undisputed statutory dues including income-tax and other statutory dues applicable to it have generally been regularly deposited with the appropriate authorities. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, goods and service tax and value added tax are not applicable to the Company.
- (b) According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. The provisions relating to provident fund, employees' state insurance, sales-tax, service tax, duty of custom, duty of excise, goods and service ta and value added tax are not applicable to the Company.
- (c) According to the information and explanations given to us, there are no dues of income-tax and cess which have not been deposited on account of any dispute. The provisions relating to sales-tax, service tax, duty of custom, duty of excise, goods and service tax and value added tax are not applicable to the Company.
- (viii) According to the information and explanations given by the management, the Company has not delayed in repayment of interest on loans or borrowings to financial institutions, banks or government during the year.
- (ix) According to the information and explanations given by the management, the Company has not raised any money way of initial public offer/further public offer/debt instrument. In our opinion and according to the information and explanations given by the management, monies raised by the Company by way of term loans were applied for the purpose for which they were raised.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no material fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.
- (xi) In our opinion, the Company has not paid any managerial remuneration. Therefore the provisions of Clause 3(xi) of the order are not applicable to the Company and hence not commented upon.



- (xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.
- (xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.
- (xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.
- (xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act.
- (xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

**For Bhushan Ramani & Associates**  
**Chartered Accountants**  
**(Firm Registration No. 138661W)**

**Bhushan B. Ramani**  
**Proprietor**  
**Membership No. 160282**  
**UDIN: 20160282AAAAAJ2299**

**Place : Mumbai**  
**Date : 13<sup>th</sup> June,2020**



**Annexure 2 referred to in Paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report 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 Sangam Rooftop Solar Private Limited (“the Company”) as of 31 March 2020 in conjunction with our audit of the 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 the 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 Act.**

#### **Auditor’s Responsibility**

**Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these financial statements 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 as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. 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 with reference to these financial statements 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 over financial reporting with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness**



**Independent Auditors' Report of Sangam Rooftop Solar Private Limited**  
**Page 10 of 11**

of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, 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 internal financial controls over financial reporting with reference to these financial statements.

**Meaning of Internal Financial Controls Over Financial Reporting with reference to these financial statements**

A Company's internal financial control over financial reporting with reference to these financial statements 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 with reference to these financial statements 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 with reference to these financial statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these financial statements, 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 with reference to these financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



**Independent Auditors' Report of Sangam Rooftop Solar Private Limited**  
**Page 11 of 11**

**Opinion**

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at 31 March 2020, 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 ICAI.

**For Bhushan Ramani & Associates**  
**Chartered Accountants**  
**(Firm Registration No. 138661W)**

**Bhushan B. Ramani**  
**Proprietor**  
**Membership No. 160282**  
**UDIN: 20160282AAAAAJ2299**

**Place : Mumbai**  
**Date : 13<sup>th</sup> June, 2020**



**SANGAM ROOFTOP SOLAR PRIVATE LIMITED**  
(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)  
**BALANCE SHEET**

(Rs in INR)

Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>A. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
(a) Property Plant and Equipments	1	8,15,17,193	14,57,00,826.11
(b) Capital Work -in- Progress	2	9,96,08,552	2,25,41,984
<b>(2) Current Assets</b>			
(a) Financial Assets			
(ii) Trade Receivables	3	1,00,51,396	62,28,916
(i) Cash and cash equivalents	4	67,89,039	5,12,537
(b) Other current assets	5	49,16,653	17,52,089
<b>Total Assets</b>		<b>20,28,82,833</b>	<b>17,67,36,353</b>
<b>B. EQUITY AND LIABILITIES</b>			
<b>(1) EQUITY</b>			
(a) Equity Share Capital	6	1,00,000	1,00,000
(b) Other Equity	7	(3,72,56,969)	(1,70,52,576)
<b>(2) Deferred tax liabilities</b>		1,66,82,083	1,94,28,833
<b>LIABILITIES</b>			
<b>(3) Current Liabilities</b>			
(a) Financial Liabilities			
(i) Borrowings	8	18,05,89,755	7,81,62,216
(ii) Trade Payables	9	12,47,911	1,88,184
(ii) Other Financial Liabilities	10	3,91,62,987	9,50,14,065
(b) Other Current liabilities	11	23,57,067	8,95,632
<b>Total Equity and Liabilities</b>		<b>20,28,82,833</b>	<b>17,67,36,353</b>

See accompanying notes to the financial statements

1 to 18

As per our report of even date attached  
For Bhushan Ramani & Associates  
Chartered Accountants  
Firm Registration No. : 138661W

For & on behalf of the Board of Directors  
Sangam Rooftop Solar Fund Private Limited

Bhushan Ramani  
(Proprietor)  
Membership No.: 160282  
Place : Mumbai  
Date : 13th June 2020



*Pujan Doshi*  
Pujan Doshi  
(Director)  
DIN: 07063863



*Sharad Kumar Saxena*  
Sharad Kumar Saxena  
(Director)  
DIN: 01874149

**SANGAM ROOFTOP SOLAR PRIVATE LIMITED**  
(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)  
**STATEMENT OF PROFIT & LOSS**

(Rs in INR)

Sr. No	Particulars	Note No	Year ended March 31, 2020	Year ended March 31, 2019
I	Revenue From Operations	12	2,28,14,229	1,17,66,721
	Other Income	13	4,68,498	7,28,672
III	<b>Total Income (I+II)</b>		<b>2,32,82,727</b>	<b>1,24,95,393</b>
IV	<b>Expenses:</b>			
	(a) Finance Cost	14	1,62,52,581	53,44,028
	(b) Depreciation and amortisation expenses		50,02,520	32,43,308
	(c) Other Expenses	15	2,49,10,421	6,99,308
	<b>Total expenses (IV)</b>		<b>4,61,65,522</b>	<b>92,86,644</b>
V	<b>Profit/(loss) before exceptional items and tax (I-IV)</b>		<b>-2,28,82,796</b>	<b>32,08,750</b>
VI	<b>Exceptional Items</b>			
VII	<b>Profit/(loss) before tax (V-VI)</b>		<b>(2,28,82,796)</b>	<b>32,08,750</b>
VII	<b>Tax Expense</b>			
	(1) Current tax		-	5,69,933
	(2) Short/(Excess) Provision for tax		68,348	
	(3) Deferred Tax		-27,46,750	1,94,28,833
	(4) MAT credit availed		-	-
	<b>Total Tax Expense(VIII)</b>		<b>-26,78,402</b>	<b>1,99,98,766</b>
IX	<b>Profit (Loss) for the period (VII-VIII)</b>		<b>(2,02,04,393)</b>	<b>(1,67,90,016)</b>
	Other Comprehensive Income (Net of Tax)		-	-
XI	<b>Total Comprehensive Income for the period (IX+X) (Comprising Profit (Loss) and Other Comprehensive Income for the period)</b>		<b>(2,02,04,393)</b>	<b>(1,67,90,016)</b>
XII	<b>Earning per equity share (of Rs 10/- each)</b>	16		
	(1) Basic		(2020.44)	(1679.00)
	(2) Diluted		(2020.44)	(1679.00)

See accompanying notes to the financial statements

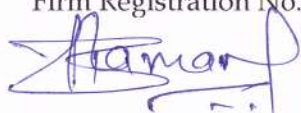
1 to 18

As per our report of even date attached

For **Bhushan Ramani & Associates**

**Chartered Accountants**

Firm Registration No. : 138661W



**Bhushan Ramani**  
(Proprietor)

Membership No.: 160282

Place : Mumbai

Date : 13th June 2020



For & on behalf of the Board of Directors

**Sangam Rooftop Solar Fund Private Limited**



**Pujan Doshi**  
(Director)

DIN: 07063863




**Sharad Kumar Saxena**  
(Director)

DIN: 01874149

**SANGAM ROOFTOP SOLAR PRIVATE LIMITED**

(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)

## STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2020

(Rs in INR)

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
<b>Cash flow from operating activities</b>		
Profit before tax from		
Continuing operations	(2,28,82,796)	32,08,750
Discontinuing operations	-	-
<b>Loss before tax</b>	<b>(2,28,82,796)</b>	<b>32,08,750</b>
Adjustments for		
Finance Cost	1,62,52,581	53,44,028
Depreciation	50,02,520	32,43,308
<b>Change in operating assets and liabilities, net of effects from purchase of controlled entities and sale of subsidiary:</b>		
(Increase)/Decrease in Trade receivables	(38,22,480)	(78,31,803)
(Increase)/Decrease in Other Current assets	(31,64,564)	(98,962)
Increase/(Decrease) in Other financial liabilities	(5,58,51,078)	6,11,18,925
Increase/(Decrease) in Trade Payables	10,59,727	1,88,184
Increase/(Decrease) in Other Current Liabilities	14,61,435	7,77,141
<b>Cash generated from operations</b>	<b>(6,19,44,655)</b>	<b>6,59,49,570</b>
Income taxes paid	-	-5,69,933
<b>Net cash outflow from operating activities</b>	<b>(6,19,44,655)</b>	<b>6,53,79,637</b>
<b>Cash flows from investing activities</b>		
Payments for acquisition of fixed assets	(6,40,05,454)	(13,71,51,233)
Receipt for Sale of Fixed Asset	4,10,10,706.00	80,62,222.47
Profit/Loss on Sale of Fixed Asset	50,40,948	(7,28,672)
<b>Net cash outflow from investing activities</b>	<b>(1,79,53,800)</b>	<b>(12,98,17,682)</b>
<b>Cash flows from financing activities</b>		
Borrowings	10,24,27,539	6,91,87,548
Finance cost	(1,62,52,581)	(53,44,028)
<b>Net cash inflow from financing activities</b>	<b>8,61,74,958</b>	<b>6,38,43,520</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>62,76,501</b>	<b>(5,94,526)</b>
Cash and cash equivalents at the beginning of the financial year	5,12,537	11,07,063
<b>Cash and cash equivalents at end of the year</b>	<b>67,89,039</b>	<b>5,12,537</b>

**Reconciliation of cash and cash equivalents as per the cash flow statement**

Cash and cash equivalents as per above comprise of the following

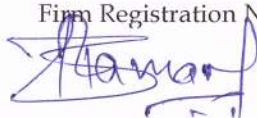
	31st March 2020	31st March 2019
Cash in hand	3,201	1,400
Balance with schedule banks	67,85,838	5,11,137
<b>Balances as per statement of cash flows</b>	<b>67,89,039</b>	<b>5,12,537</b>

As per our report of even date attached

For **Bhushan Ramani & Associates**

Chartered Accountants

Firm Registration No. : 138661W


**Bhushan Ramani**

(Proprietor)

Membership No.: 160282

Place : Mumbai

Date : 13th June 2020



For &amp; on behalf of the Board of Directors

Sangam Rooftop Solar Fund Private Limited


**Pujan Doshi**

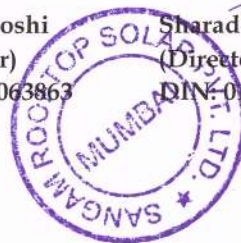
(Director)

DIN: 07063863


**Sharad Kumar Saxena**

(Director)

DIN: 01874149



**SANGAM ROOFTOP SOLAR PRIVATE LIMITED**  
**(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)**  
**STATEMENT OF CHANGES IN EQUITY**

Equity Share Capital

(Rs in INR)

As at April 1, 2018	Changes in equity share capital during 2018-19	As at March 31, 2019	Changes in equity share capital during nine months	As at March 31, 2020
1,00,000	-	1,00,000	-	1,00,000

**Other Equity**

Particulars	Retained earnings
Balance as at April 1, 2018	-2,62,560
Profit / (loss) for the period	(1,67,90,016)
Other Comprehensive Income	-
Total Comprehensive Income	-
Balance as at March 31, 2019	(1,70,52,576)
Profit / (loss) for the period	(2,02,04,393)
Other Comprehensive Income	-
Total Comprehensive Income	-
Balance as at March 31, 2020	(3,72,56,969)

See accompanying notes to the financial statements

As per our report of even date attached

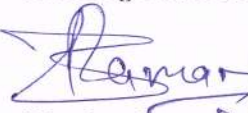
For **Bhushan Ramani & Associates**

Chartered Accountants

Firm Registration No. : 138661W

For & on behalf of the Board of Directors

**Sangam Rooftop Solar Fund Private Limited**

  
**Bhushan Ramani**  
 (Proprietor)  
 Membership No.: 160282



Place : Mumbai

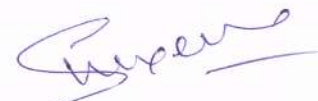
Date : 13th June 2020



**Pujan Doshi**

(Director)

DIN: 07063863



**Sharad Kumar Saxena**

(Director)

DIN: 01874149



SANGAM ROOFTOP SOLAR PRIVATE LIMITED  
(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)  
NOTES TO FINANCIAL STATEMENTS

Note: 1 Property Plant and Equipments (Rs in INR)

Particulars	Amount
Gross carrying amount	
Year Ended March 31, 2019	
Cost as at April 1, 2018	-
Additions	15,62,77,684
Disposals	-73,33,550
Transfers	-
Closing Gross carrying amount	14,89,44,134
Year Ended March 31, 2020	
Opening Gross carrying amount	14,89,44,134
Additions*	6,29,93,826
Disposals	(6,14,88,948)
Transfers/Rejections	(6,36,87,864)
Closing Gross carrying amount	8,67,61,148
Accumulated Depreciation	
As at April 1, 2018	-
Depreciation charge during the year	32,43,308
Disposals	-
Closing accumulated depreciation at March 31, 2019	32,43,308
Accumulated Depreciation	
Opening accumulated depreciation	32,43,308
Depreciation charge during the year	50,02,520
Disposals	-30,01,873
Closing accumulated depreciation at March 31, 2020	52,43,955
Net Carrying Amount	
As at April 1, 2018	-
As at March 31, 2019	14,57,00,826
As at March 31, 2020	8,15,17,193



**SANGAM ROOFTOP SOLAR PRIVATE LIMITED**  
**(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIM**

**NOTES TO FINANCIAL STATEMENTS**

**Note: 2 Capital Work -in- Progress** **( Rs in INR)**

Particulars	Capital Work - in- progress
<b>Gross carrying amount</b>	
<b>Year Ended March 31, 2019</b>	
Cost as at April 1, 2018	4,16,68,435
Additions	13,71,51,233
Disposals	
Transfers	-15,62,77,684
<b>Closing Gross carrying amount</b>	<b>2,25,41,984</b>
<b>Year Ended March 31, 2020</b>	
Opening Gross carrying amount	2,25,41,984
Additions <sup>1</sup>	13,85,55,516
Disposals	
Transfers	-6,14,88,948
<b>Closing Gross carrying amount</b>	<b>9,96,08,552</b>
<b>As at March 31, 2019</b>	<b>2,25,41,984</b>
<b>As at March 31, 2020</b>	<b>9,96,08,552</b>

**Notes:**

\*Intangible Assets under development are the Solar Power under development pursuant to Power Purchase Agreement (PPA) for :

- (i) JSS located at Mysore, Karnataka
- (ii) Novotel located at Vizag, Andhra Pradesh



**SANGAM ROOFTOP SOLAR PRIVATE LIMITED**  
**(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS**

(Rs in INR)

**Note 3 : Trade Receivables**

Particulars	As at March 31, 2020	As at March 31, 2019
Trade Receivables	1,00,51,396	62,28,916
<b>Total</b>	<b>1,00,51,396</b>	<b>62,28,916</b>

**Note 4 : Cash and cash equivalents**

<b>Current Account Balance with Schedule Banks</b>		
In Current accounts	9,57,321	5,11,137
Other bank balances	58,28,517	
Cash in hand	3,201	1,400
<b>Total</b>	<b>67,89,039</b>	<b>5,12,537</b>

There are no restrictions with regards to bank balances as at the end of the reporting period and prior periods. Cash in Hand is as per Cash Balance confirmation received from the Management

**Note 5 : Other Current Assets**

Prepayments	25,595	1,49,202
Unbilled revenue	8,00,974	16,02,887
Advance to supplier	25,00,000	
Advance for Expenses	29,253	
TDS Receivable	9,42,229	
MAT Credit Entitlement	6,18,602	-
<b>Total</b>	<b>49,16,653</b>	<b>17,52,089</b>



**SANGAM ROOFTOP SOLAR PRIVATE LIMITED**  
**(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)**  
**NOTES TO FINANCIAL STATEMENTS**

(Rs in INR)

**Note 6 : Equity share capital**  
**Authorised equity share capital**

Particulars	No. of Shares	Amount
As at 1 April 2018	-	-
Increase during the year	10,000	1,00,000
<b>As at 31 March 2019</b>	<b>10,000</b>	<b>1,00,000</b>
Increase during the year	-	-
<b>As at 31 March 2020</b>	<b>10,000</b>	<b>1,00,000</b>

**(i) Movements in equity share capital**

Particulars	No. of Shares	Amount
<b>Issued, Subscribed &amp; Paid up</b>		
As at 1 April 2018		
Increase during the year	10,000	1,00,000
<b>As at 31 March 2019</b>	<b>10,000</b>	<b>1,00,000</b>
Increase during the year	-	-
<b>As at 31 March 2020</b>	<b>10,000</b>	<b>1,00,000</b>

**Terms & conditions**

The Company has only one class of equity shares having a par value of INR 10 per share. Each holder of equity share is entitled to one vote per share.

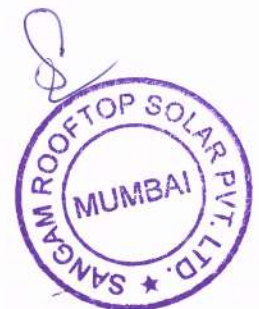
In the event of liquidation of the Company, the holder of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**(ii) Details of shareholders holding more than 5% shares in the Company**

Particulars	As at March 31, 2020		As at March 31, 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Sangam Renewables Ltd	10,000	100	10,000	100

**Note 7 : Other Equity**

Particulars	As at March 31,2020	As at March 31,2019
<b>Retained earnings</b>		
Opening balance	(1,70,52,576)	(2,62,560)
Total comprehensive income/ (loss) for the period	(2,02,04,393)	(1,67,90,016)
<b>Closing Balance</b>	<b>(3,72,56,969)</b>	<b>(1,70,52,576)</b>





SANGAM ROOFTOP SOLAR PRIVATE LIMITED  
(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)

NOTES TO FINANCIAL STATEMENTS

(Rs in INR)

Note 8 : Current Borrowings

Particulars	As at March 31,2020	As at March 31,2019
<b>(a) Loans repayable on demand:</b>		
From other parties	-	-
Loans from related parties	18,05,89,755	7,81,62,216
<b>Total</b>	<b>18,05,89,755</b>	<b>7,81,62,216</b>

Note 9 : Trade Payables

Trade payables	12,47,911	1,88,184
<b>Total</b>	<b>12,47,911</b>	<b>1,88,184</b>

Note 10 : Other Current Financial Liabilities

Capital Creditor	2,71,62,987	9,50,14,065
Interest Accrued But Not Due	-	-
Advance receipt	1,20,00,000	-
<b>Total</b>	<b>3,91,62,987</b>	<b>9,50,14,065</b>

Note 11 : Other Current Liabilities

Provision for expense	25,000	35,000
Duties & Taxes	17,62,134	2,90,699
Provision for tax	5,69,933	5,69,933
<b>Total</b>	<b>23,57,067</b>	<b>8,95,632</b>



SANGAM ROOFTOP SOLAR PRIVATE LIMITED  
(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)  
NOTES TO FINANCIAL STATEMENTS

(Rs in INR)

**Note 12 : Revenue From Operation**

Particulars	Year ended March 31, 2020	Year ended March 31, 2019
Sale of Power	1,34,87,107	1,17,66,721
Project Management Fees	90,75,000	
Interest on trade receivable	2,52,122	
<b>Total</b>	<b>2,28,14,229</b>	<b>1,17,66,721</b>

**Note 13 : Other Income**

Profit on Sale of Power Plant	-	7,28,672
Operation & Maintenance	2,31,000	
Loss of Profit Claim	33,368	
Interest Income	2,04,130	
<b>Total</b>	<b>4,68,498</b>	<b>7,28,672</b>

**Note 14 : Finance costs**

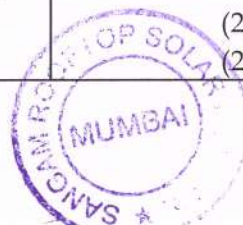
Interest on Delayed Payments of taxes	93,776	6,439
Loan Processing Fees	-	-
Interest and finance charges	1,60,21,127	53,32,661
Bank Charges	1,37,678	4,928
<b>Total</b>	<b>1,62,52,581</b>	<b>53,44,028</b>

**Note 15 : Other expenses**

Auditors Remuneration*	19,500	25,000
Advertisement Expenses	-	39,795
Rent, Rates & Taxes	1,94,123	37,453
Travelling expense	3,92,786	1,15,667
Operation & Maintenance Expenses	8,05,614	1,80,824
Professional Fees	2,08,285	2,08,180
Legal charges	1,82,375	
Insurance Expenses	2,66,800	69,345
Subscription Fees	1,36,329	
Transport Charges	15,000	
Loss on Sale of Power Plant	50,40,948	
Provision for Impairment of Assets	1,76,33,754	
Miscellaneous Expenses	14,907	23,044
<b>Total</b>	<b>2,49,10,421</b>	<b>6,99,308</b>

**Note 16 : Earnings per share**

Profit attributable to the equity holders of the company (A) (Rs. in lakhs)	(2,02,04,393)	(1,67,90,016)
Weighted average number of shares for Basic EPS (B)	10,000	10,000
Adjustments for calculation of Diluted EPS (C)	-	-
Weighted average number of shares for Diluted EPS (D= B+C)	10,000	10,000
<b>(a) Basic EPS</b>	<b>(2,020.44)</b>	<b>(1,679.00)</b>
<b>(b) Diluted EPS</b>	<b>(2,020.44)</b>	<b>(1,679.00)</b>



*(Handwritten signature)*

**SANGAM ROOFTOP SOLAR PRIVATE LIMITED**  
**(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)**

**NOTES TO FINANCIAL STATEMENTS**

(Rs in INR)

**Note 17 : Capital management**

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves.

The Company's objectives when managing capital are to:

(a) Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

(b) Maintain an optimal capital structure to reduce cost of capital.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company monitors capital using a gearing ratio, which is debt divided by equity capital. No changes were made in objectives, policies or processes during the year ended March 31, 2018 and half year ended September 30, 2019.

Particulars	As at March 31,2020	As at March 31,2019
Borrowings	18,05,89,755	7,81,62,216
<b>Net Debt</b>	18,05,89,755	7,81,62,216
Total Equity	(3,71,56,969)	(1,69,52,576)
<b>Total capital</b>	-3,71,56,969	-1,69,52,576
<b>Net Debt to Equity ratio</b>	<b>-4.86</b>	<b>-4.61</b>



**SANGAM ROOFTOP SOLAR PRIVATE LIMITED**  
(PREVIOUSLY KNOWN AS 8M SOLAR FUND PRIVATE LIMITED)

**NOTES TO FINANCIAL STATEMENTS**

**Note 18 : Related Party Disclosures**

In accordance with the requirements of IND AS 24, on related party disclosures, name of the related party, related party relationship, transactions and outstanding balances including commitments where control exists and with whom transactions have taken place during reported periods, are:

**a) List of the related party**

Particulars	Relationship	(% of holding)	(% of holding)
		As at March 31,2020	As at March 31,2019
Sangam Renewables Limited	Holding Company	100	100
Waaree Energies Limited	Ultimate Holding Company		

**b) Key Management Personnel of Company**

Pujan Doshi - Director  
Sharad Kumar Saxena - Director  
Nilesh Gandhi - Director

**c) Transactions during the year with related parties**

Name of the party	Nature of transactions	As at March 31,2020	As at March 31,2019
Sangam Renewables Ltd.	ii) Loan Taken	14,05,97,536	7,09,42,969
	iii) Loan Repayment	5,65,00,000	38,50,000
	iv) Interest Income	2,03,66,670	51,08,741
Waaree Energies Limited	i) Purchase	8,79,80,580	-
	ii) Operation & Maintenance	5,15,865	
	iii) Expense reimbursement	2,40,279	
	iv) Project Management Fees	90,75,000	-

**d) Balance outstanding of related parties**

Name of the Party	Receivable / (Payable)	As at March 31,2020	As at March 31,2019
Sangam Renewables Limited	(Payable)	18,05,89,755	(64,71,380)
Waaree Energies Limited	(Payable)	1,79,10,036	-

**e) Key Management Personnel Compensation**

No payments have been made to Key Management Personnel.

