

To,

The Board of Directors Sterling and Wilson Solar Limited 9th Floor, Universal Majestic P. L. Lokhande Marg, Chembur (West) Mumbai- 400043 Maharashtra, India (The “Company”)	Deutsche Equities India Private Limited 14th Floor, The Capital Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India
ICICI Securities Limited ICICI Centre, H.T. Parekh Marg Churchgate Mumbai 400 020 Maharashtra, India	SBI Capital Markets Limited 202, Maker Tower ‘E’ Cuffe Parade Mumbai 400 005 India
Axis Capital Limited Axis House, Level 1 C-2 Wadia International Centre Pandurang Budhkar Marg Mumbai- 400025	IndusInd Bank Limited 11th Floor, Tower 1, One Indiabulls Centre, S. B Marg, Elphinstone Road, Mumbai 400 013.
Credit Suisse Securities (India) Private Limited 10th Floor, Ceejay House, Dr. Annie Besant Road Worli, Mumbai 400 018, Maharashtra, India	Yes Securities (India) Limited IFC Tower 1&2. Unit No 602 A, 6th Floor, Senapati Bapat Marg, Elphinstone Road.
IIFL Finance Limited (formerly known as IIFL Holdings Limited) 10 th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai- 400013	

(ICICI Securities Limited, Axis Capital Limited, Credit Suisse Securities (India) Private Limited, IIFL Finance Limited (*formerly known as IIFL Holdings Limited*), Deutsche Equities India Private Limited, SBI Capital Markets Limited, IndusInd Bank Limited and Yes Securities (India) Limited hereinafter referred to as the “Lead Managers”)

Dear Sirs,

Re: Proposed initial public offering of equity shares of face value of Re. 1/- each (the “Equity Shares”) of the Company and such offering, the “Offer”

1. This certificate is issued in accordance with the terms of our engagement letter dated June 26, 2019.
2. We have been requested by the management of the Company, in connection with the Offer, to certify the details of the total amounts as on March 31, 2019 due to Micro, Small & Medium enterprises (“**Small Scale Creditors**”) and to creditors other than Micro, Small & Medium enterprises (“**Other creditors**”) of the Company, along with the details of material creditors, if any.

Management’s Responsibility

3. The particulars as reported in the certificate is the responsibility of the Management of the Company, including the preparation and maintenance of all accounting and other relevant supporting records and

documents. This responsibility includes the design, implementation and maintenance of internal control relevant to such compliances and computations.

Independent Practitioner's Responsibility

4. It is our responsibility to provide reasonable assurance that:
 - (i) The amounts outstanding to Small Scale Creditors and Others Creditors as on March 31, 2019 are correctly disclosed.
 - (ii) The amount of material creditors outstanding as on March 31, 2019, as detailed in the Statement, is correctly disclosed.
5. We have performed the following procedures with respect to this certificate:
 - (i) Verified the amount outstanding mentioned in para 8 (i) below with the Consolidated Audited IND AS Financial Statements for the year ended March 31, 2019.
 - (ii) Based on the information furnished to us, the Company considers such creditors 'material' to whom the amount due exceeds 5% of the consolidated trade payable. ("**Material Creditors**")
6. We conducted our examination of the Statement in accordance with the Guidance Note on Audit Reports and Certificates for Special Purposes, issued by the Institute of Chartered Accountants of India (the "**Guidance Note**"). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. On the basis of verification of records and other documents as per the procedure stated in the Independent Practitioner's Responsibility para above, we hereby certify that: -
 - (i) The total amounts due to Small Scale Creditors and Other Creditors as on March 31, 2019 are Rs.19.28 million and Rs. 19,106.21 million, respectively; and
 - (ii) The material creditors are set out in the Annexure.

Restriction on Use

9. This certificate is issued for the sole purpose of the Offer, and can be used, in full or part, for inclusion in the red herring prospectus, prospectus and any other material used in connection with the Offer, and for the submission of this certificate as may be necessary, to SEBI, Registrar of Companies, Maharashtra at Mumbai and/or any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the Lead Managers in connection with the Offer and in accordance with applicable law and it is not to be used, circulated, quoted, or otherwise referred to for any other purpose without our prior written consent.

10. This certificate may be relied on by the Company, Lead Managers, their affiliates and legal counsel in relation to the Offer.

For Kalyaniwalla & Mistry LLP

Chartered Accountants
Firm Registration No. 104607W / W100166

Jamshed K. Udawadia

Partner
M. No. - 124658
UDIN: [...]
Mumbai, [...], 2019

Encl: As above

CC:

AZB & Partners

AZB House, Peninsula Corporate Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013

Khaitan & Co

One Indiabulls Centre,
13th Floor, Tower 1,
841 Senapati Bapat Marg,
Mumbai

Sidley Austin LLP

Level 31, Six Battery Road
Singapore 049909

Latham & Watkins LLP

9 Raffles Place
#42-02 Republic Plaza
Singapore 048 619

ANNEXURE

Particulars	Number of Creditors	Amount (in millions)
Dues to micro, small and medium enterprises	30	19.28
Dues to Material Creditors	3	7,138.84
Dues to other creditors	2073	11,967.37
Total	2076	19,125.29

*Excludes provisions and acceptances.

Dues to material creditors as on March 31, 2019

Sl.	Name of creditor	Amount (Rs. In millions)
1.	Longi Solar Technology Co., Ltd	2,178.36
2	Ja Solar (Xingtai) Co., Ltd	2,193.15
3	Jinko Solar Co. Ltd	2,767.32
	Total	7,138.84