

March 24, 2021

BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street Mumbai – 400 001 Scrip Code: 542760	National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Symbol: SWSOLAR
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Sub.: Disposal of 100% shareholding in 2 special purpose vehicles (“SPVs”) held by Sterling and Wilson Private Limited (“SWPL”) and repayment of ₹ 250 Crore towards the Outstanding Loans due to Sterling and Wilson Solar Limited

Ref.: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015

Dear Sir/ Ma’am,

This refers to our disclosure dated September 15, 2020, wherein Sterling and Wilson Solar Limited (“the Company”) had informed the Stock Exchanges that the Board of Directors of the Company at its meeting held on September 15, 2020, had approved the extension of time sought by Shapoorji Pallonji and Company Private Limited (“SPCPL”) and Mr. Khurshed Daruvala (both referred to as the “Promoters”), to facilitate the repayment of the Outstanding Loans due to the Company.

Further, the Promoters vide their letter dated March 24, 2021, have informed the Company that SWPL has entered into a Share Purchase Agreement on March 23, 2021 with Adani Green Energy Limited w.r.t disposal of 100% shareholding held by SWPL in 2 SPVs. The enterprise valuation of the 2 SPVs is ₹ 446 Crore. SWPL will receive net sale consideration of about ₹ 250 Crore and the entire amount of the net sale proceeds will be utilized towards repayment of part of the Outstanding Loans due to the Company.

The abovesaid letter from the Promoters is enclosed for your reference.

The above is for your information and records.

Thanking you.

Yours faithfully,

For Sterling and Wilson Solar Limited

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer

Encl.: As above

Sterling and Wilson Solar Limited
An Associate of Shapoorji Pallonji Group

Registered Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043
Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281
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March 24, 2021

From,

1. SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED

S. P. Center, 41/44, Minoo Desai Marg, Colaba,
Apollo Bandar, Mumbai – 400005, Maharashtra

2. KHURSHED DARUVALA

Nasser Bin ABDULLATIF AL SERKAL building,
Flat No. 8, Muraqabad Road, Deira,
Dubai, United Arab Emirates

(together referred to as “Promoters”)

To

The Board of Directors

Sterling and Wilson Solar Limited

9th Floor, Universal Majestic,
P.L. Lokhande Marg, Chembur (West),
Mumbai – 400043

Sub.: Disposal of 100% shareholding in 2 Special purpose vehicles (“SPVs”) held by Sterling and Wilson Private Limited (“SWPL”) and repayment of ₹ 250 Crore towards the Outstanding Loans due to Sterling and Wilson Solar Limited

Dear Sir/ Ma’am,

This is in reference to the approval granted by the Board of Directors of Sterling and Wilson Solar Limited (“the Company”) at its meeting held on September 15, 2020 for extension of time sought by the Promoters till September 30, 2021 to facilitate the repayment of the Outstanding Loans and acceptance of the security offered by the Promoters on various assets aggregating to approx. ₹ 1,200 Crore against the same.

Please note that SWPL has entered into a Share Purchase Agreement dated March 23, 2021 with Adani Green Energy Limited, to dispose off its 100% shareholding in 2 SPVs holding about 75 MW solar power projects held by it. The enterprise valuation of the 2 SPVs is ₹ 446 Crore. SWPL will receive net sale consideration of about ₹ 250 Crore and the entire amount of the net sale proceeds will be utilized towards repayment of part of the Outstanding Loans.

We had taken time till September 2021 to facilitate repayment of the entire Outstanding Loans and have put into action multiple plans to achieve the same. We are confident of earlier phased repayments of which ₹ 250 Crore is the first step in that direction. We appreciate your continued support and are confident of fulfilling our commitment despite this challenging environment.

Should you need any further clarifications, we are happy to provide the same. We request you to kindly take this on record.

Yours sincerely,

Sd/-

SHAPOOR MISTRY
for and on behalf of
Shapoorji Pallonji and Company Pvt. Limited

Sd/-

KHURSHED DARUVALA