

April 30, 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.: Submission of Postal Ballot Notice to the Members only through electronic means

Ref.: Our earlier intimation dated March 22, 2021 and April 24, 2021

Dear Sir/ Ma'am,

With reference to the captioned subject and further to the intimation made to the stock exchanges by Sterling and Wilson Solar Limited (“the Company”) on March 22, 2021 and April 24, 2021, we would like to inform you that pursuant to Section 110 of the Companies Act, 2013, read with Rule 22 of the Companies (Management and Administration) Rules, 2014, the approval of Members of the Company is being sought for the following resolutions, by way of Postal Ballot (only through the remote e-voting process):

Sr. No.	Agenda item	Resolution to be passed/ Manner of approval proposed
1	Approval of Sterling and Wilson Solar Limited Employee Stock Option Plan	Special Resolution
2	To extend the benefits of the Sterling and Wilson Solar Limited Employee Stock Option Plan to its employees, including the employees of branches/ subsidiary companies of the Company, within or outside India	Special Resolution

The Postal Ballot Notice along with the Explanatory Statement (“Notice”) has been sent to the Shareholders today, i.e. Friday, April 30, 2021 through electronic means only to the Members of the Company whose names appear on the Register of Members/ List of Beneficial Owners as on Friday, April 23, 2021, being the cut-off date. Further, the hard copy of the Postal Ballot Notice along with physical postal ballot forms and pre-paid business envelope has not been sent to the Members, as permitted by the Ministry of Corporate Affairs, vide its various circulars issued in view of the current circumstances.

Pursuant to Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we have enclosed herewith the Notice. The same is being made available on the website of the Company i.e. www.sterlingandwilsonsolar.com.

Request you to take the same on records.

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
 Email: info@sterlingwilson.com | Website: www.sterlingandwilsonsolar.com



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NOTICE OF POSTAL BALLOT

Dear Member(s),

Notice is hereby given pursuant to 110 of the Companies Act, 2013 (“the Act”) read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“the Rules”) and guidelines prescribed by the Ministry of Corporate Affairs for holding general meetings/ conducting postal ballot process vide Circular No. 20/2020 dated May 05, 2020 read with Circular No. 14/2020 dated April 08, 2020 and Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020 and General Circular No. 39/2020 dated December 31, 2020 (“MCA Circulars”) in view of COVID-19 (the “MCA Circulars”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR”) (including any statutory modification(s) or enactment(s) or re-enactment(s) thereof for the time being in force) that it is proposed to seek the consent of the shareholders of Sterling and Wilson Solar Limited (“the Company”) for the Special Resolutions as set out in this Postal Ballot Notice (“Notice”) through Electronic Voting (“remote e-voting”).

The explanatory statement pursuant to provisions of Section 102 of the Act, pertaining to the said Special Resolutions proposed in this Notice, setting out the material facts regarding the Special Business and the reasons thereof, is annexed hereto.

In view of the current pandemic situation of COVID-19 and in compliance with the requirements of MCA Circulars, this Notice is being sent through electronic mode only, and hard copy of Notice along with Postal Ballot Forms and pre-paid business envelope will not be sent to the Members for this Postal Ballot.

The Board of Directors of the Company have appointed Mr. Manish Ghia, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries, (FCS No. - 6252) as the Scrutinizer (“Scrutinizer”) for conducting the postal ballot voting process including remote e-voting in a fair and transparent manner.

In compliance with Regulation 44 of SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the rules framed thereunder and the MCA Circulars, the Company is extending the remote e-voting facility only, to enable its Members to cast their votes electronically instead of through physical Postal Ballot Forms.

In terms of the aforementioned MCA Circulars and in view of the current extraordinary circumstances due to COVID-19 pandemic requiring social distancing, companies are advised to take all decisions requiring Members’ approval, other than items of ordinary business or business where any person has a right to be heard, through the mechanism of

Postal Ballot/ E-voting in accordance with the provisions of the Act and Rules made thereunder, without holding a general meeting that requires physical presence of Members at a common venue.

MCA has clarified that for companies that are required to provide remote e-voting facility under the Act, while they are transacting any business(es) only by Postal Ballot up to June 30, 2021 or till further orders, whichever is earlier, the requirements provided in Rule 20 of the Rules as well as the framework provided in the MCA Circulars will be applicable mutatis mutandis. Further, the Company will send Postal Ballot Notice by e-mail to all its Members who have registered their e-mail addresses with the Company, the Registrar and Share Transfer Agent of the Company i.e. Link Intime India Pvt. Ltd. ("RTA") or Depository Participant(s) ("DP") and the communication of assent/ dissent of the Members will only take place through the remote e-voting system.

This Postal Ballot is accordingly being initiated in compliance with the MCA Circulars.

For the purpose of remote e-voting, the Company has engaged the services of National Securities Depository Limited ("NSDL"). Members are required to vote through the remote e-voting platform provided by NSDL.

After completion of scrutiny of the remote e-voting, the Scrutinizer will submit his report to the Chairman or any other authorized officer of the Company. The results of the remote e-voting conducted through Postal Ballot will be announced **on or before Tuesday, June 01, 2021**, at the Registered Office situated at Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043 ("Registered Office") of the Company and also by placing the same along with the Scrutinizer's Report on the Company's website, www.sterlingandwilsonsolar.com as well as on NSDL's website, www.evoting.nsdl.com. The results will simultaneously be communicated to the stock exchanges where the Equity Shares of the Company are listed.

You are requested to peruse the proposed resolutions alongwith the explanatory statement and carefully read the instructions forming part of this Notice.

SPECIAL BUSINESS

Resolution No. 1: Approval of Sterling and Wilson Solar Limited Employee Stock Option Plan

To consider and if thought fit, to give assent or dissent, to the following resolution to be passed as a Special Resolution:

"RESOLVED THAT pursuant to the provisions of Section 62 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder ("Act"), the SEBI (Share Based Employee Benefits) Regulations, 2014 ("SEBI SBEB Regulations"), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with such rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and all other statutes, laws, regulations, guidelines, circulars, etc., as may be relevant (including any statutory amendment, modification or re-enactment thereof, for the time being in force), in accordance with the provisions contained in the Memorandum and Articles of Association of the Company, subject to such other approvals, consents, sanctions and permissions, as may be

required from time to time and based on the recommendation of the Board of Directors, consent of the Member(s) of the Company be and is hereby accorded to the formulation and implementation of Sterling and Wilson Solar Limited Employee Stock Option Plan (“SWSL ESOP Plan”), the salient features of which are furnished in the explanatory statement to the Notice and authorizing the Board of Directors of the Company (hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee (“NRC”), which the Board has constituted to exercise certain powers, including the powers, conferred by this resolution) to create, grant, offer, issue and allot at any time, to or for the benefit of certain present and future employees of the Company, including its branches and subsidiary companies, within and outside India, selected on the basis of criteria as may be decided by the Board, such number of Stock Options (“Stock Options”) exercisable within the overall limit of not more than 16,03,600 Equity Shares of ₹ 1/- each (“Equity Shares”) being 1% of the Paid-up Equity Share Capital of the Company, at such grant price, at such time(s), in one or more tranches, as per the SWSL ESOP Plan and on such terms and conditions as may be fixed or determined in accordance with the Act, SEBI SBEB Regulations or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT in case of any corporate actions such as rights issues, bonus issues, merger and sale of division or other re-organisation of capital structure of the Company, as applicable from time to time, the Board be and is hereby authorized to do all such acts, deeds and things as it may deem fit and necessary in its absolute discretion and as permitted under applicable laws, so as to ensure a fair and reasonable adjustment to the Stock Options granted earlier and the above ceiling of 16,03,600 Equity Shares shall be deemed to be increased to the extent of such additional Equity Shares issued.

RESOLVED FURTHER THAT in case the Equity Shares are either sub-divided or consolidated, then the number of Equity Shares to be transferred or issued and allotted on exercise of Stock Options and the grant price of Stock Options shall automatically stand reduced or augmented, as the case may be, in the same proportion as the present face value of ₹ 1/- per Equity Share bears to the revised face value of the Equity Shares of the Company, after such sub-division or consolidation, without affecting any other rights or obligations of the Employees who have been granted Stock Options under the SWSL ESOP Plan.

RESOLVED FURTHER THAT the Board be and is hereby authorized to implement, administer and supervise the SWSL ESOP Plan and determine the detailed terms and conditions of the SWSL ESOP Plan and including but not limited to the quantum of the Stock Options to be granted per Employee, the number of Stock Options/ Equity Shares to be issued or transferred, as the case may be, in each tranche, the terms or combination of terms subject to which the said Stock Options/ Equity Shares are to be issued or transferred, the exercise period, the vesting period, the vesting conditions, instances where such Stock Options shall lapse and to grant such number of Stock Options, to such Identified Employees, at a grant price which may be the prevailing market price or less than such market price as may be decided by the Board, at such time and on such terms and conditions as set out in the SWSL ESOP Plan and as the Board may in its absolute discretion think fit, subject to compliance with the applicable laws.

RESOLVED FURTHER THAT the Board be and is hereby authorized to issue and allot Equity Shares upon exercise of Stock Options from time to time in the aforesaid manner and such Equity Shares shall rank *pari passu* in all respects with the then existing Equity Shares of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds and things as it may, in its absolute discretion, deem fit, necessary, expedient or proper, to settle all questions, difficulties or doubts that may arise in relation to formulation and implementation of the SWSL ESOP Plan, at any stage including at the time of listing of the Equity Shares issued herein.

RESOLVED FURTHER THAT the Board be and is hereby authorized to make any modifications, changes, variations, alterations or revisions in the SWSL ESOP Plan, as it may deem fit and necessary, from time to time, or to suspend, withdraw or revive the SWSL ESOP Plan, from time to time, in conformity with the provisions of the Act, the SEBI SBEB Regulations and other applicable laws unless such modification, change, variation, alteration or revision is detrimental to the interest of the Employees who have been granted Stock Options under the SWSL ESOP Plan.

RESOLVED FURTHER THAT any one of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to take necessary steps for listing of the Equity Shares allotted under the SWSL ESOP Plan on the Stock Exchanges where the Equity Shares of the Company are listed in accordance with the provisions of the SEBI SBEB Regulations, SEBI Listing Regulations and listing agreement with the concerned Stock Exchanges, the guidelines issued by SEBI, including obtaining necessary approvals from the Reserve Bank of India, if any and other applicable laws and regulations and to sign, submit and file necessary e-forms, returns and documents as may be required with such competent authority(ies) from time to time.

RESOLVED FURTHER THAT any one of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to appoint various intermediaries, including registered merchant banker(s) in terms of the SEBI SBEB Regulations, experts, professionals, independent agencies and other advisors, consultants or representatives, being incidental to the effective implementation and administration of the SWSL ESOP Plan, including but not limited to fixing their remuneration and terms of appointment, and generally do all such acts, deeds and things as may be necessary or incidental to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any of its Committees, with power to further delegate such powers to any executives/ officers of the Company, to do all such acts, deeds, matters and things as may be necessary and incidental for the SWSL ESOP Plan and also to execute such documents, writings etc. as may be necessary in this regard.”

Resolution No. 2: To extend the benefits of the Sterling and Wilson Solar Limited Employee Stock Option Plan to its employees, including the employees of branches/ subsidiary companies of the Company, within or outside India

To consider and, if thought fit, to give assent or dissent, to the following resolution to be passed as a Special Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 62 and all other applicable provisions of the Companies Act, 2013 read with the rules made thereunder (the “Act”), the SEBI (Share Based Employee Benefits) Regulations, 2014 (the “SEBI SBEB Regulations”), the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI

Listing Regulations”) read with such rules, guidelines and regulations issued by the Reserve Bank of India or any other regulatory or governmental authority and all other statutes, laws, regulations, guidelines, circulars, etc., as may be relevant (including any statutory amendment, modification or re-enactment thereof, for the time being in force), in accordance with the provisions contained in the Memorandum and Articles of Association of the Company and based on the recommendation of the Board of Directors of the Company, consent of the Members of the Company be and is hereby accorded to extend the benefits and coverage of the Sterling and Wilson Solar Limited Employee Stock Option Plan (“SWSL ESOP Plan”), referred to in Resolution No. 1 of this Notice to the present and future employees of the Company and employees of any present and future branches/ subsidiary companies of the Company, both within and outside India, selected on the basis of criteria as mentioned in the SWSL ESOP Plan and decided by the Board thereof in the manner mentioned in the Resolution No. 1 of this Notice and within the ceiling as enumerated therein, on such terms and conditions as may be fixed or determined by the Board in accordance with the SEBI SBEB Regulations or other provisions of the law as may be prevailing at that time.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do all such acts, deeds, and things, as they may, in their absolute discretion deem necessary and incidental to the effective implementation, administration and such extension of the SWSL ESOP Plan.

RESOLVED FURTHER THAT any one of the Directors or Key Managerial Personnel of the Company be and are hereby severally authorized to take necessary steps for listing of the Equity Shares allotted under the SWSL ESOP Plan on the Stock Exchanges where the Equity Shares of the Company are listed in accordance with the provisions of the SEBI SBEB Regulations, SEBI Listing Regulations and listing agreement with the concerned Stock Exchanges, the guidelines issued by SEBI, including obtaining necessary approvals from the Reserve Bank of India, if any and other applicable laws and regulations.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any powers conferred herein, to any of its Committees, with power to further delegate such powers to any executives/ officers of the Company, to do all such acts, deeds, matters and things as may be necessary and incidental for the SWSL ESOP Plan and also to execute such documents, writings etc. as may be necessary in this regard.”

**By Order of the Board
For Sterling and Wilson Solar Limited**

Place: Mumbai
Date: March 22, 2021

**Jagannadha Rao Ch. V.
Company Secretary & Compliance Officer**

Registered Office:
Sterling and Wilson Solar Limited
(CIN: L74999MH2017PLC292281)
Universal Majestic, 9th Floor, P. L. Lokhande Marg
Chembur (W), Mumbai – 400 043
Phone: (91-22) 25485300
Website: www.sterlingandwilsonsolar.com

NOTES:

1. An Explanatory Statement for the proposed special resolutions, pursuant to Section 102, read with Section 110 of the Companies Act, 2013, read with Companies (Management and Administration) Rules, 2014, setting out material facts and reasons for the proposed resolutions in respect of the business matters as set above is annexed hereto and forms a part of this Notice.
2. The Postal Ballot notice is being sent to those Members of the Company whose name appears on the Register of Members/ List of Beneficial Owners received from the Depositories as on **Friday April 23, 2021**.
3. A copy of this Notice has been uploaded on the website of the Company i.e. www.sterlingandwilsonsolar.com.
4. In compliance with provisions of Sections 108 and 110 of the Act, read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard – 2 issued by the Institute of Company Secretaries of India on General Meetings, the Company is pleased to provide remote e-voting facility to the Members to exercise their votes electronically and vote on the resolutions through the remote e-voting service facility arranged by NSDL. The manner of voting remotely for Members who have not registered their email addresses is provided under the section “Electronic Voting Particulars”.
5. Members are requested to intimate all changes pertaining to their bank details such as bank account number, name of the bank and branch details, MICR code and IFSC code, mandates, nominations, power of attorney, change of address, change of name, e-mail address, contact numbers, etc., directly to their DP. The changes intimated to the DP will then be automatically reflected in the Company’s records.
6. Members holding their Equity Shares in dematerialised form and who have not yet registered their e-mail addresses are requested to register the same with their DPs as soon as possible.
7. Members whose names appear on the Register of Members/ List of Beneficial Owners as on **Friday, April 23, 2021** i.e. the cut-off date, will be considered for the purpose of voting. Voting rights of the Members shall be in proportion to the Equity Shares held by them in the paid-up equity share capital of the Company as on the cut-off date.
8. A Member cannot exercise his/ her vote through proxy on postal ballot. However, Corporate and Institutional Members shall be entitled to vote through their authorized representatives. Corporate and Institutional Members are requested to provide a proof of authorization (board resolution/authority letter/power of attorney etc.) in favour of their authorized representatives to the Company at ir@sterlingwilson.com.
9. The Board of Directors of the Company has appointed Mr. Manish Ghia, Partner of M/s. Manish Ghia & Associates, Practicing Company Secretaries, as the Scrutinizer for conducting the postal ballot voting process including remote e-voting in a fair and transparent manner.

10. The remote e-voting period commences on **Saturday, May 01, 2021**, at **09:00 a.m. IST** and ends on **Sunday, May 30, 2021** at **05:00 p.m. IST**. During this period, Members of the Company as on the cut-off date may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL after the aforesaid date and time for voting. Once the vote on a resolution is cast by the Member, the same cannot be changed subsequently.
11. The proposed resolution(s), if passed with requisite majority, shall be deemed to have been passed on the last date specified by the Company for remote e-voting i.e. **Sunday, May 30, 2021**. Further, all the resolution(s) passed through this postal ballot shall be deemed to have been passed by the Members at a General Meeting.
12. Please follow all the steps below, to cast your vote.
 - a. As per the Rules, Notice of the Postal Ballot may be served on the Members through electronic transmission. Notice of Postal Ballot is being sent electronically to all the Members whose e-mail addresses are registered with the Company/ DP.
 - b. Members whose names appear on the Register of Members/ List of Beneficial Owners as on the cut-off date will be considered for the purpose of remote e-voting. A person who is not a Member as on the cut-off date should treat this Notice for information purpose only. Voting rights shall be reckoned on the paid-up value of the Equity Shares registered in the name of the Members of the Company as on the cut-off date.
 - c. The scrutinizer's decision on validity of the Postal Ballot shall be final.
 - d. The scrutinizer shall prepare and submit his report on the total number of votes cast in favour or against or abstained, if any. The Scrutinizer shall after completion of his scrutiny of the remote e-voting, submit his report to the Chairman or any other person authorized by him, who will declare the results of voting by Postal Ballot on or before **Tuesday, June 01, 2021**, at the Registered Office of the Company.
 - e. The results of the Postal Ballot will also be communicated to the Stock Exchanges. The results along with the Scrutinizer's Report will also be displayed on the Company's website at www.sterlingandwilsonsolar.com and website of NSDL i.e. www.evoting.nsdl.com
13. If the member is already registered with NSDL for remote e-voting then they can use their existing User ID and password for casting their vote.
14. If you forget your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com
15. Instructions and other information relating to remote e-voting is provided under the section "Electronic Voting Particulars".

EXPLANATORY STATEMENT FOR ITEM NOS. 1 AND 2 OF THE NOTICE PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 AND REGULATION 6(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SHARE BASED EMPLOYEE BENEFIT REGULATIONS, 2015):

i. Brief description of the Scheme

Sterling and Wilson Solar Limited Employee Stock Option Plan (“SWSL ESOP Plan”) is formulated in accordance with the SEBI (Share Based Employee Benefits) Regulations, 2014, as amended (the “SEBI SBEB Regulations”). The Nomination and Remuneration Committee of the Board of Directors (“NRC”) and the Board of Directors of the Company (“Board”) vide resolutions passed at their respective meetings held on March 22, 2021, have approved the SWSL ESOP Plan.

As per the SWSL ESOP Plan, some of the present and future employees of the Company and its present and future Subsidiary Companies (“Employees”), shall be granted options which will be exercisable into Equity Shares of ₹ 1/- each of the Company subject to such terms and conditions applicable to the options. The Members are informed that the Company intends to offer in aggregate not more than 16,03,600 (Sixteen Lakh Three Thousand Six Hundred only) Equity Shares of ₹ 1/- each, under the SWSL ESOP Plan by way of grant of stock options.

The primary objective of the SWSL ESOP Plan is to reward the key Employee(s) for his/her association, dedication and contribution to the goals of the Company. The Company intends to use this Plan to attract, retain key talent, by way of rewarding their good performance and motivate them to contribute to the overall growth and profitability of the Company. The Company views employee stock options as long-term incentive tool that would enable certain Employees not only to become co-owner, but also to create wealth out of such ownership in future. It is proposed to implement the SWSL ESOP Plan for the benefit of certain present/ future employees of the Company and its present/ future Subsidiary Companies.

ii. Total number of stock options to be granted

The total number of stock options that may be granted in the aggregate shall be such number that would entitle the grantees to acquire, in one or more tranches, not exceeding 16,03,600 Equity Shares of face value of ₹ 1/- each fully paid up, with each such option conferring a right upon the Employee, upon payment of the grant price, to obtain one Share in the Company of the face value of ₹ 1/- in accordance with the terms and conditions as may be decided under the SWSL ESOP Plan.

If an option expires, lapses or becomes un-exercisable due to any reason, it shall be brought back to the options reserve specified above and shall become available for future grants, subject to compliance with the provisions of the Applicable Laws.

Where certain number of Equity Shares are issued consequent upon exercise of an option under the SWSL ESOP Plan, the maximum number of Equity Shares that can be issued under SWSL ESOP Plan as referred above shall stand reduced to the extent of such Equity Shares issued.

In case of a Share split or consolidation, if the revised face value of the Share is less or more than the current face value as prevailing on the date of coming into force of this SWSL ESOP Plan, the maximum number of Equity Shares available for being transferred under SWSL ESOP Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Equity Shares X face value per Equity Shares) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

In case of any corporate actions such as rights issues, bonus issues, merger and sale of division split or consolidation and others, a fair and reasonable adjustment needs to be made to the stock options granted.

iii. Identification of classes of employees entitled to participate and be beneficiaries in the SWSL ESOP Plan

“Employee” as per the SWSL ESOP Plan means:

- (a) a permanent employee of the Company (and its present and future subsidiary companies/ branches) working in India or out of India; or
- (b) a Director of the Company, whether whole time or not;

but excludes any other employee who is not eligible pursuant to any statute or regulation for the time being in force and as may be amended from time to time.

As per the prevailing regulations, the following shall not be considered as eligible:

- (a) an employee who is a Promoter or a person belonging to the Promoter Group;
- (b) a Director who either by himself or through his relatives or through any Body Corporate, directly or indirectly, holds more than 10% of the Outstanding Equity Shares of the Company;
- (c) a Director being an Independent Director.

The NRC or the Board of the Company may fix the criteria to select and identify the Employees to whom the benefits under the SWSL ESOP Plan are proposed to be extended, from time to time.

iv. Requirements of vesting and period of vesting

The Board or the NRC may, at its discretion, lay down certain criteria, including but not limited to, the performance metrics on achievement of which the granted stock options would vest and which may be specified in the respective grant letters or the vesting letters to be issued in this regard. The detailed terms and conditions relating to such criteria for vesting, the period over which and the proportion in which the stock options granted would vest would be subject to the minimum and maximum vesting period as specified below.

Options granted under SWSL ESOP Plan shall vest not earlier than 1 (One) year from the date of grant. The NRC may at its discretion change the vesting schedule provided that such change is not detrimental to the interest of the Employee.

Vesting of options would be subject to continued employment with the Company and thus the options would vest essentially on passage of time. In addition to this, the NRC may

also specify certain performance criteria subject to satisfaction of which the options would vest.

Further, an internal transfer of an employee within the Sterling & Wilson Group would not adversely impact the grant of options. As a prerequisite for a valid vesting, the option grantee is required to be in employment or service on the date of vesting and must neither be serving his notice for termination of employment/ service, nor be subject to any disciplinary proceedings pending against him on date of vesting. In case of any disciplinary proceedings against the option grantee, the relevant vesting shall be kept in abeyance until disposal of the proceedings and such vesting shall be determined accordingly.

The vesting schedule and vesting conditions subject to which vesting would take place would be outlined in the grant Letter. The period of leave shall not be considered in determining the vesting period in the event the Employee is on a sabbatical. In all other events including approved earned leave and sick leave, the period of leave shall be included to calculate the vesting period unless otherwise determined by the NRC.

v. Grant price or pricing formula

(a) The grant price shall be determined by the NRC at its sole discretion which shall not be less than the Face Value.

(b) Payment of the grant price shall be made by a crossed cheque or a demand draft drawn in favour of the Company or in such other manner as the NRC may decide from time to time.

vi. Exercise period and process of exercise;

(a) Exercise while in employment/ service

The exercise period in respect of a vested option shall be a maximum period of 4 years from the date of vesting of options.

(b) Exercise Period in case of separation from employment/ service

Subject to maximum exercise period stated above and subject to provisions of the SWSL ESOP Plan w.r.t. Lock in and Restriction on transfer of options, the vested options can be exercised as under:

Sr. No.	Separations	Vested options	Unvested options
1	Resignation / Termination (other than due to Misconduct)	All vested options can be exercised by the option grantee within 6 (Six) months from the last working day in the Company.	All the unvested options as on date of resignation/date of termination shall stand cancelled with effect from date such resignation/termination.
2	Termination due to Misconduct	All the vested options which were not exercised at the time of such termination shall stand cancelled with effect from the date of such termination.	All the unvested Options on the date of such termination shall stand cancelled with effect from the termination date.

Sr. No.	Separations	Vested options	Unvested options
3	Retirement	All vested options can be exercised by the option grantee within 6 (Six) months from the last working day in the Company.	All the unvested options as on date of Retirement shall stand cancelled as on the date of such Retirement unless otherwise determined by the Committee.
4	Death	All vested options can be exercised by the option grantee's nominee or legal heirs immediately after, but in no event later than 12 (Twelve) months from the date of death of the option grantee.	All the unvested options as on the date of death shall vest immediately and may be exercised by the option grantee's nominee or legal heir in the manner prescribed for the vested options.
5	Permanent Disability	All vested options can be exercised immediately after, but in no event later than 12 (Twelve) months from the date of incurring such incapacity.	All the unvested options as on the date of incurring such disability shall vest immediately and may be exercised by the option grantee in the manner prescribed for the Vested options.
6	Termination due to reasons apart from those mentioned above	The Committee shall decide whether the vested options as on that date can be exercised by the option grantee or not, and such decision shall be final.	All unvested options on the date of such termination shall stand cancelled unless otherwise required by Applicable Laws.

The options shall be deemed to have been exercised when the option grantee makes an application in writing to the Company or by any other mode or means as decided by the NRC, for obtaining of Equity Shares against the options vested in him/her, subject to payment of grant price and compliance of other requisite conditions of exercise including satisfaction of applicable tax thereon, to the extent applicable.

vii. The Appraisal process for determining the eligibility of employees for the SWSL ESOP Plan

Only persons defined as Employee under the SWSL ESOP Plan are eligible for being granted options under the SWSL ESOP Plan. The appraisal process for determining the eligibility of the Employee will be as per the discretion of the NRC and will be based on certain eligibility criteria not limited to the role/criticality of the Employee, length of service with the Company, work performance, technical knowledge, managerial level, future potential and such other criteria that may be determined by the NRC, as applicable, at its sole discretion.

The SWSL ESOP Plan shall be applicable to the Company and any successor company thereof and options may be granted to the Employee of the Company, its subsidiary or branch, as determined by the Committee at its sole discretion.

viii. A statement to the effect that the Company shall conform to the accounting policies specified in Regulation 15 of SEBI SBEB Regulations

The Company shall conform with such applicable accounting policies as prescribed by the SEBI SBEB Regulations and those prescribed by the concerned authorities from time to time.

ix. Maximum number of stock options to be issued per employee and in aggregate

The maximum number of options that may be granted to Employee shall not exceed 1,60,360 (One Lakh Sixty Thousand Three Hundred and Sixty only) options per such eligible Employee. However, the Committee reserves the right to decide the number of options to be granted and the maximum number of options that can be granted to the Employee within this ceiling.

In case of a Share split or consolidation, if the revised face value of the Equity Shares is less or more than the current face value as prevailing on the date of coming into force of this Plan, the maximum number of Equity Shares available for being transferred under Plan as specified above shall stand modified accordingly, so as to ensure that the cumulative face value (number of Equity Shares X face value per Equity Shares) prior to such Share split or consolidation remains unchanged after such Share split or consolidation.

x. Whether the SWSL ESOP Plan is to be implemented and administered directly by the Company or through a trust

The SWSL ESOP Plan shall be implemented and administered directly by the Company. All questions of interpretation of the SWSL ESOP Plan or any option shall be determined by the NRC and such determination shall be final and binding upon the Employee having an interest in the SWSL ESOP Plan or in any option issued thereunder.

xi. Whether the SWSL ESOP Plan involves new issue of Equity Shares by the Company or secondary acquisition or both

The SWSL ESOP Plan will involve fresh issue of Equity Shares by the Company.

xii. The amount of loan to be provided for the implementation of the SWSL ESOP Plan by the Company to the trust, its tenure, utilisation, repayment terms

Not applicable.

xiii. Maximum percentage of secondary acquisition (subject to the limits specified under the SEBI SBEB Regulations) that can be made by the trust for the purposes of the SWSL ESOP Plan

Not applicable.

xiv. Method of stock option valuation

The Company shall follow the rules/regulations applicable to accounting of options with reference to Fair Market Value of Equity Shares as on date of grant.

xv. Transferability of stock options

The options shall not be pledged, hypothecated, mortgaged or otherwise alienated in any manner. options shall not be transferable to any person except in the event of death of the option grantee.

xvi. Other Terms

The Board or NRC shall have the absolute authority to vary, modify, alter or revise the terms of the SWSL ESOP Plan in accordance with the regulations and guidelines prescribed by SEBI or regulations that may be issued by any appropriate authority, from time to time, unless such variation, modification or alteration is detrimental to the interest of the employees who have been granted stock options under the SWSL ESOP Plan.

As the SWSL ESOP Plan would entail issue of further Equity Shares to persons other than the existing Members, in terms of Section 62 of the Companies Act, 2013, as amended, consent of the Members is required by passing a special resolution. Further, approval of Members by passing a special resolution is required for offering stock options under SEBI SBEB Regulations. Additionally, in accordance with SEBI SBEB Regulations, a separate resolution is required to be passed by way of a special resolution by Members of the Company, if benefits of an employee stock option scheme are proposed to be extended to the eligible employees of holding and the subsidiary companies of a company. Accordingly, a separate Resolution No. 2 of this Notice is proposed for extending the benefits of the SWSL ESOP Plan to the present and future employees of the Company, including the present and future branches/ Subsidiary Companies of the Company, within or outside India.

None of the Directors or Key Managerial Personnel of the Company are in any way concerned or interested (financially or otherwise), except to the extent of the Equity Shares that may be offered to them under the SWSL ESOP Plan. The stock options to be granted under the SWSL ESOP Plan shall not be treated as an offer or invitation made to the public for subscription in the securities of the Company.

The Board recommends passing of the resolutions as set out under Resolution No. 1 and 2 of the Notice for approval of the members as special resolutions through Postal Ballot.

**By Order of the Board
For Sterling and Wilson Solar Limited**

Place: Mumbai
Date: March 22, 2021

**Jagannadha Rao Ch. V.
Company Secretary & Compliance Officer**

Electronic Voting Particulars

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1 : Log-in to NSDL e-Voting system at <https://www.evoting.nsdl.com/>

Step 2 : Cast your vote electronically on NSDL e-Voting system.

Details on Step 1 is mentioned below:

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com/> either on a personal computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholders’ section.
3. A new screen will open. You will have to enter your User ID, your Password and a Verification Code as shown on the screen.

Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com/> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.

4. Your User ID details are given below :

Manner of holding shares (NSDL or CDSL)	Your User ID is:
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12***** then your user ID is 12*****

5. Your password details are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.

- b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
- c) How to retrieve your 'initial password'?
 - (i) If your e-mail ID is registered in your demat account or with the Company, your 'initial password' is communicated to you on your e-mail ID. Trace the email sent to you from NSDL from your mailbox. Open the e-mail and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account. The .pdf file contains your 'User ID' and your 'initial password'.
 - (ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email IDs are not registered

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "**Forgot User Details/Password?**" option available on www.evoting.nsdl.com.
 - b) If you are still unable to get the password by the aforesaid option(s), you can send a request at evoting@nsdl.co.in mentioning your demat account number, your PAN, your name and your registered address.
 - c) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Details on Step 2 is given below:

How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see the Home page of e-Voting. Click on e-Voting. Then, click on Active Voting Cycles.
2. After click on Active Voting Cycles, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle is in active status.
3. Select "EVEN" of company for which you wish to cast your vote.
4. Now you are ready for e-Voting as the Voting page opens.
5. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
6. Upon confirmation, the message "Vote cast successfully" will be displayed.
7. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
8. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to auditteam@mgconsulting.in with a copy marked to evoting@nsdl.co.in and ir@sterlingwilson.com.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “[Forgot User Details/Password?](#)” option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request at evoting@nsdl.co.in or ir@sterlingwilson.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of email ids for e-voting for the resolutions set out in this notice:

Please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), Aadhar (self attested scanned copy of Aadhar Card) to ir@sterlingwilson.com.