

July 08, 2020

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
--	--

Sub.: Update on status of repayment of ₹ 500 Crore envisaged to be paid by June 30, 2020 out of the outstanding loan amounts due from Sterling and Wilson Private Limited and its subsidiary Sterling and Wilson International FZE to Sterling and Wilson Solar Limited (“the Company”) and Sterling and Wilson International Solar FZCO (“Outstanding Loans”)

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

Dear Sir/ Ma’am,

This refers to our letter dated June 26, 2020 regarding the apprehension made by Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala (collectively referred to as “Promoters”) vide their letter dated June 25, 2020, informing the Company that the facilitation of payment of installment of ₹ 500 Crore out of the Outstanding Loans envisaged to be repaid by June 30, 2020 (“June Installment”) might spill beyond by a few weeks due to impact caused by the global pandemic COVID-19.

Please note that the Company had received a letter from the Promoters dated July 04, 2020 informing the Company that as apprehended by them, the June Installment could not be facilitated by June 30, 2020. The Board of Directors of the Company called for a meeting with the Promoters, so that they could apprise the members of the Board about the specific actions underway at their end to complete facilitation of the June Installment at the earliest possible.

Please note that a detailed interaction was conducted between the Board of Directors and the Promoters. Post the interaction, a meeting of the Board of Directors of the Company was also convened on Tuesday, July 07, 2020 at a short notice wherein, the Board noted that despite the sincere efforts of the Promoters, the global pandemic COVID-19 created a significant impact causing delays in their fund raising plans and consequently the June Instalment could not be repaid by June 30, 2020. Further, the Board (excluding the Promoter Directors) insisted that the Promoters provide necessary security in respect of the June Installment, in an expeditious manner, which the Promoters have assured the Board to revert back at the earliest.

The above is for your information and records.

Thanking you.

Yours faithfully,
For Sterling and Wilson Solar Limited

Sd/-

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer

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: U74999MH2017PLC292281
Email: info@sterlingwilson.com | www.sterlingandwilsonsolar.com