

September 15, 2020

<p>BSE Limited Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001</p> <p>Scrip Code: 542760</p>	<p>National Stock Exchange of India Limited Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051</p> <p>Symbol: SWSOLAR</p>
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Sub: Update on status of repayment of ₹ 500 Crore 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, subsidiary of the Company (“June 2020 Installment”) and Security Creation

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

Dear Sir/ Ma’am,

This is in reference to the letters by Shapoorji Pallonji and Company Private Limited (“SPCPL”) and Mr. Khurshed Daruvala (both referred to as the “Promoters”) dated June 25, 2020 and July 04, 2020 whereby the Promoters had sought for extension of time to facilitate the repayment of the June 2020 Installment of ₹ 500 Crore, due to the reasons stated therein and the Board of Directors of the Company at its meeting held on July 07, 2020 had requested the Promoters to provide necessary security in respect of the June 2020 Installment, and to revert back to the Board at the earliest.

In that regard, please note that:

- The Company has been paid an amount of ₹ 103 Crore as on date out of June 2020 Installment of ₹ 500 Crore.
- The Promoters have created security on certain immovable properties valued at ₹ 460 Crore in favour of the Company by creating mortgage by way of deposit of the title deeds to the Company to secure the balance amount of ₹ 397 Crore of June 2020 Installment.
- The Promoters vide their letter dated September 15, 2020 have informed the Board that the balance amount of ₹ 397 Crore of June 2020 Installment could not be paid due to the reasons as are explained to the Board from time to time.
- Further, with respect to the balance amount due on September 30, 2020, the Promoters informed the Board that, SPCPL and SWPL’s efforts for availing/ raising a fund-based facility (“Proposed Facility”) have been considerably affected due to certain reasons beyond their control, due to which, it is improbable for the Promoters to facilitate funding of September 2020 Installment.
- In view of the above, the Promoters have offered a total security on various assets aggregating to approx. ₹ 1,200 Crore, which is slightly higher than the aggregate Outstanding Loans.

Sterling and Wilson Solar Limited
An Associate of Shapoorji Pallonji Group

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- f. The Promoters requested the Board to grant further extension of time upto September 30, 2021 to facilitate funding for repayment of the Outstanding Loans and assured the Board that they will continue to facilitate repayment over the course of the period upto September 30, 2021.
- g. The Audit Committee and the Board of Directors at its meeting held today, i.e. September 15, 2020, deliberated the matter in detail and approved the following:
- (i) Further extension of time upto September 30, 2021 to facilitate funding for the repayment of part of June 2020 Installment and September 2020 Installment.
 - (ii) Security offered by the Promoters, subject to creation of the same to the satisfaction of the Board.
 - (iii) Levy of an additional interest spread of 400 basis points p.a. over the average interest rate on borrowings as against the interest spread of 100 basis points p.a. levied earlier.
 - (iv) Interest shall be paid on a quarterly basis.

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

