

November 14, 2019

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.: Request received from Promoters of the Company for revised repayment schedule for the balance outstanding amount due w.r.t. portion of the net offer proceeds of the Initial Public Offering of the Company to be used for repayment of the outstanding dues from Sterling Wilson Private Limited (“SWPL”) and its subsidiary Sterling Wilson International FZE (“SW FZE”)

- Ref.: 1. Regulation 30 read with Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 (“Listing Regulations”)**
2. Prospectus of the Company dated August 10, 2019 (the “Prospectus”)

Dear Sir/ Madam,

In terms of the Listing Regulations, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. Thursday, November 14, 2019, *inter alia* considered and approved a request received from the Promoters of the Company i.e. Shapoorji Pallonji and Company Private Limited (“SPCPL”) and Mr. Khurshed Y. Daruvala (collectively referred to as “Promoters”) w.r.t. above captioned subject (“said meeting”).

Please note that the Prospectus in relation to an offer for sale of shares by the Promoters (“OFS”) indicated that the Promoters would use a portion of the net offer proceeds towards repayment of the outstanding dues from SWPL and its subsidiary SW FZE.

The outstanding dues stood at ₹ 2,563 Crore (principal amount of ₹ 2,335 Crore and interest of ₹ 228 Crore) on August 20, 2019, *the date of listing of the Equity Shares of the Company* (“Outstanding Loan”). It was envisaged that such payment would be made, within a period of 90 days of the date of listing (i.e. by November 18, 2019).

Further, the Promoters pursuant to a letter dated November 14, 2019 (the “Letter”) had requested the Board of Directors of the Company to consider a revised repayment schedule for the balance outstanding amount which was reduced to ₹ 2,341 Crore (principal amount of ₹ 2,085 Crore and interest is ₹ 256 Crore) as on September 30, 2019 due to the significant and rapid deterioration in the credit markets creating a significant liquidity crisis, all of which was unforeseeable and coupled with the lesser than expected realization from the IPO (given that the amount realised from the IPO was ₹ 2,850 crores before expenses and taxes as compared to ₹ 4,500 crores as initially contemplated).

Sterling and Wilson Solar Limited
(Formerly known as Rashmika Energy Private Limited)
An Associate of Shapoorji Pallonji Group

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Also, the Promoters further stated in the Letter that SPCPL will endeavour to reduce the Outstanding Loan by ₹ 1,000 Crore from the level as of the date of listing, by December 31, 2019.

The Board took note of the letter and authorised the Audit Committee of the Board of Directors of the Company to work with the Promoters to draw up a plan by December 31, 2019, for repayment of the balance amounts.

Further, the Board has also decided to levy an additional interest rate of 50 basis points p.a. over the current interest rate being applied to the said Outstanding Loan, taking the applicable interest payable to 100 basis points p.a. which is above the weighted average interest rate on borrowings of the Company.

The above is for your information and record.

Thanking you.

Yours faithfully,
For Sterling and Wilson Solar Limited



Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer