



Sterling and Wilson Solar Limited

An Associate of Shapoorji Pallonji Group

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043

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

NOTICE OF EXTRAORDINARY GENERAL MEETING

NOTICE is hereby given that an Extraordinary General Meeting (“EGM”) of the Members of Sterling and Wilson Solar Limited will be held on **Tuesday, November 02, 2021, at 02:30 p.m. (IST)** through Video Conferencing (“VC”)/ Other Audio-Visual means (“OAVM”), to transact, the following business:

SPECIAL BUSINESS

- 1. To create, offer, issue and allot Equity Shares on a private placement/ preferential basis to Reliance New Energy Solar Limited and in this regard to consider and if thought fit, to pass, the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“**the Act**”), read with the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the Companies (Share Capital and Debentures) Rules, 2014 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force) and other relevant rules made there under, in accordance with the applicable guidelines, rules and regulations of the Securities and Exchange Board of India (“**SEBI**”), including the applicable provisions of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) thereto or re-enactment thereof for the time being in force), provisions of the Listing Agreement entered into by the Company with the Stock Exchange(s) where the shares of the Company are listed, the provisions of the Memorandum of Association and Articles of Association of the Company, and subject to other applicable rules and regulations and the approvals, consents, permissions and/ or sanctions, as may be required from the Ministry of Corporate Affairs (“**MCA**”), Competition Commission of India, SEBI, Stock Exchange(s) and any other statutory or regulatory authority and subject to such terms, conditions, alterations, changes, variations and/ or, modifications, if any, as may be prescribed by any one or more of them in granting such approvals, consents, permissions and/ or sanctions and which may be agreed by the Board of Directors of the Company (hereinafter referred to as the “**Board**”, which term shall be deemed to include any Committee which the Board may have constituted to exercise certain powers, including the powers, conferred by this resolution), and subject to the completion of the conditions precedent under the share subscription agreement dated October 10, 2021 entered into among the Company, Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala (“**Current Promoters**”) and Reliance New Energy Solar Limited (“**SSA**”), the consent of the Members be and is hereby accorded to the Board to create, offer, issue and allot 2,93,33,333 (Two crore ninety three lakh thirty three thousand three hundred and thirty three) equity shares of face value of Re. 1/- (Rupee One only) each fully paid up, for cash, on a private placement/ preferential basis, at a price of Rs. 375/- (Rupees Three hundred

and seventy five only) (including premium of Rs. 374/- each) per equity share (“**Equity Shares**”), determined in accordance with the relevant provisions of Chapter V of the SEBI ICDR Regulations, for a consideration not exceeding an aggregate amount of Rs. 1,099,99,99,875/- (Rupees One thousand ninety nine crore ninety nine lakh ninety nine thousand eight hundred and seventy five only), in such manner and on such other terms and conditions, as may be approved or finalized by the Board, to the following ‘Proposed Allottee’ as detailed herein below, on such terms and conditions as set out herein and under the SSA and on such other terms and conditions, as the Board may mutually agree with the Proposed Allottee, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act:

Sr. No.	Name of the proposed allottee	Category	No. of Equity Share(s) to be allotted
1.	Reliance New Energy Solar Limited	Body Corporate (Company)	2,93,33,333

The Proposed Allottee does not belong to the promoter and promoter group of the Company

RESOLVED FURTHER THAT the ‘Relevant Date’ for determining the price of the equity shares being allotted by the Company to the Proposed Allottee in accordance with the provisions of Chapter V of SEBI ICDR Regulations, is October 01, 2021, being the date, which is 30 (thirty) days prior to the date of this Extraordinary General Meeting.”

RESOLVED FURTHER THAT without prejudice to the generality of the above, the Equity Shares to be offered, issued and allotted to the Proposed Allottee on private placement/preferential issue in terms of this resolution shall be subject to applicable laws and shall be made on the following terms and conditions: (1) the Proposed Allottee shall be required to bring in the entire consideration for the Equity Shares to be allotted to the Proposed Allottee, on or before the date of allotment of the Equity Shares; (2) the consideration for allotment of the Equity Shares shall be paid to the Company from the bank account of the Proposed Allottee; (3) the Equity Shares allotted to the Proposed Allottee shall be listed and traded on the Stock Exchanges where the existing equity shares of the Company are listed and traded and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall be made fully paid up at the time of allotment; (4) the Equity Shares allotted to the Proposed Allottee shall rank pari-passu with the existing equity shares of the Company in all respects (including with respect to dividend and voting rights); (5) The Equity Shares shall be allotted within the timeline prescribed under Regulation 170 of SEBI ICDR Regulations; (6) Allotment of Equity Shares shall only be made in dematerialized form; and (7) the Equity Shares shall be subject to lock-in for such period as may be prescribed under Chapter V of the SEBI ICDR Regulations and any other applicable law for the time being in force.

RESOLVED FURTHER THAT a copy of the certificate dated October 11, 2021 issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (ICAI Firm Registration No. 104607W/ W100166), the statutory auditors of the Company, certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations, be and is hereby taken on record.

RESOLVED FURTHER THAT the Equity Shares issued to the Proposed Allottee shall be listed on the Stock Exchange(s) where the existing equity shares of the Company are listed.

RESOLVED FURTHER THAT subject to the receipt of such approvals as may be required under applicable law, including from the Competition Commission of India, the in-principle approval from the Stock Exchange(s) i.e., BSE Limited and National Stock Exchange of India Limited, the consent of the Company is hereby accorded to record the name and address of the Proposed Allottee and issue the private placement offer cum application letter in Form PAS – 4, to the Proposed Allottee, inviting it to subscribe to the Equity Shares in accordance with the provisions of the Act .

RESOLVED FURTHER THAT pursuant to the provisions of the Act, complete record of private placement offers be recorded in Form PAS-5 for the issue of invitation to subscribe to the Equity Shares.

RESOLVED FURTHER THAT the Board be and is hereby authorized to appoint such professionals and/or intermediaries, including to appoint external advisers, experts, legal advisers, managers, etc., to assist the Company, if required for the said preferential allotment and finalize the terms and conditions of their appointment and sign and execute necessary letters, deeds, documents and agreements as may be required.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Directors or Key Managerial Personnel of the Company be and is hereby severally authorized to take all such actions and do all such acts, deeds, matters and things and execute all such documents, regulatory filings, certificates or instruments as it may, in its absolute discretion, deem necessary, desirable or expedient for the issuance or allotment of the Equity Shares and listing thereof on the Stock Exchanges as appropriate, or for filing of requisite documents with the Registrar of Companies, Depositories, SEBI, Stock Exchanges and/ or such other authorities for and on behalf of the Company, to decide and approve the other terms and conditions of the private placement/ preferential issue of the Equity Shares, to vary, modify or alter any of the terms and conditions, subject to the provisions of the Act, the SEBI ICDR Regulations and/ or any other laws and regulations, to provide any information to the Proposed Allottee as required for the purposes of the open offer (to be made by the Proposed Allottee in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011) and incidental thereto, and to resolve and settle all questions and difficulties that may arise in proposed issue, offer and allotment, utilization of issue proceeds, without being required to seek any further consent or approval of the Members.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers herein conferred upon it to any Committee or to one or more Directors or executives of the Company (as it may consider appropriate) to give effect to the aforesaid resolution.”

By Order of the Board of Directors

Jagannadha Rao Ch. V.
Company Secretary

Place: Mumbai
Date: October 10, 2021

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. The Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 (“the Act”) read with Secretarial Standard on General Meetings (“SS-2”) and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), which sets out details relating to Special Businesses to be transacted at the EGM, and forms part of this Notice, is annexed hereto.
2. In view of the ongoing COVID-19 pandemic, social distancing norms to be followed and pursuant to General Circular No. 14/2020, 17/2020, 22/2020, 33/2020, 39/2020, 10/2021 dated April 8, 2020, April 13, 2020, June 15, 2020, September 28, 2020, December 31, 2020 and June 23, 2021, respectively issued by the Ministry of Corporate Affairs, Government of India (“MCA Circular”) and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 issued by the Securities and Exchange Board of India (collectively referred to as “SEBI Circulars”) and in compliance with the provisions of the Companies Act, 2013 (the “Act”) and SEBI Listing Regulations, this EGM is being convened to be held through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. The deemed venue for the EGM shall be the Registered Office of the Company at Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai – 400 043.
3. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the MCA and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by SEBI, the facility to appoint proxy to attend and cast vote for the members is not available for this EGM. However, Body Corporates are entitled to appoint authorised representatives to attend the EGM through VC/OAVM and participate thereat and cast their votes through e-voting. Hence, the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Members who desire a change/ correction in the bank account details, should intimate the same to their concerned DPs and not to the Company’s RTA. Members are also requested to give the MICR Code of their banks to their DPs. The Company or its RTA will not be able to entertain any direct request from such Members for change of address, transposition of names, deletion of name of deceased joint holder and change in the bank account details. The said details will be considered as will be furnished by the DPs to the Company.
5. The Notice of the EGM along with Explanatory Statement (“EGM Notice”) is being sent only through electronic mode to those Members who have registered their e-mail addresses with their respective DPs. The Members who have not registered their e-mail addresses are requested to register their e-mail address with their respective DP by following the procedure prescribed by the DP.

6. Members may note that the EGM Notice will also be available on the Company's website i.e. www.sterlingandwilsonsolar.com, websites of the Stock Exchanges i.e. BSE Limited and the National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively and also available on the website of National Securities Depository Limited ("NSDL") i.e. www.evoting.nsdl.com.
7. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI Listing Regulations (as amended), and the MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the EGM. For this purpose, the Company has entered into an agreement with NSDL for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-voting system as well as voting on the date of the EGM will be provided by NSDL.
8. The Voting results will be declared within 2 (Two) working days from the conclusion of EGM. The results declared along with the Scrutinizer's Report shall be uploaded on the website of the Company i.e. www.sterlingandwilsonsolar.com and on the website of NSDL e-voting i.e. www.evoting.nsdl.com and the same shall also be communicated to BSE Limited and the National Stock Exchange of India Limited, where the shares of the Company are listed.
9. Non-resident Indian Members are requested to inform the concerned DPs, immediately:
 - a) the change in the residential status on return to India for permanent settlement.
 - b) the particulars of the NRE Account with a Bank in India, if not furnished earlier.
10. Members are requested to make all correspondence in connection with shares held by them by writing directly to the Company or its RTA, quoting their DP ID-Client ID, as the case may be.
11. All the documents referred to in the accompanying Notice and Explanatory Statement, shall be available for inspection through electronic mode without any fee by the Members from the date of circulation of this Notice up to the date of the EGM. Members seeking to inspect such documents can send an e-mail to ir@sterlingandwilson.com.
12. Members, desirous of obtaining any information/ clarification on the operations of the Company, are requested to address their communication to the Company at its registered office or on ir@sterlingwilson.com, so as to reach at least one week before the date of the EGM, so that the required information can be made available at the Meeting, to the extent possible.

PARTICIPATION AT THE EGM AND VOTING

1. Members will be provided with a facility to attend the EGM through VC/OAVM through the NSDL e-Voting system. Members may access the same at <https://www.evoting.nsdl.com> under Shareholders/ Members login by using the remote e-voting credentials. The link for VC/OAVM will be available in Shareholder/Members login where the EVEN of the Company will be displayed. Please note that the Members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the Notice to avoid last minute rush. Further Members can also use the OTP based login for logging into the e-Voting system of NSDL.

2. The Members can join the EGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the EGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding in the Company), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the EGM without restriction on account of first come first served basis.
3. Members who would like to express their views/ ask questions during the EGM may register themselves as a speaker by sending their request from their registered E-mail ID mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at ir@sterlingwilson.com between **9:00 a.m. (IST) Saturday, October 23, 2021** and **5:00 p.m. (IST) on Monday, October 25, 2021**. Those Members who have registered themselves as a speaker will only be allowed to express their views/ask questions during the EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM.
4. The Members who do not wish to speak during the EGM but have queries on any matter to be placed at the EGM may send the same latest by **Monday, October 25, 2021** mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at ir@sterlingwilson.com. These queries will be replied suitably either at the EGM or by e-mail.
5. 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 ir@sterlingandwilson.com and evoting@nsdl.co.in.
6. Members are encouraged to join the Meeting through Laptops/Ipads connected through broadband allow the Camera functionality for a better and seamless experience. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use stable Wi-Fi or LAN connection to mitigate any kind of aforesaid glitches.
7. The attendance of the Members attending the EGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.

The remote e-voting period begins on Saturday, October 30, 2021 at 09:00 a.m. (IST) and ends on Monday, November 01, 2021 at 05:00 p.m. (IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members/ Beneficial Owners as on the record date (cut-off date) i.e. Tuesday October 26, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

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: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none">1. If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under “IDeAS” section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.2. If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/. Select “Register Online for IDeAS” Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp3. 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. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on options available against company name or e-Voting service provider - NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> 1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of e-Voting service provider i.e. NSDL. Click on NSDL to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e. NSDL where the e-Voting is in progress.
<p>Individual Shareholders (holding securities in demat mode) login through their depository participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on options available against company name or e-Voting service provider-NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

Any non-individual shareholders, who acquires shares of the Company and becomes member of the Company after the notice is sent through e-mail and holding shares as of the cut-off date i.e. Tuesday, October 26, 2021 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or to the Company/RTA. However, if you are already registered with NSDL for remote e-voting, then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using “Forgot User Details/Password” option available on www.evoting.nsdl.com or call on toll free no. 1800 1020 990 and 1800 22 44 30. In case of Individual Shareholders holding securities in demat mode who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date i.e. **Tuesday, October 26, 2021** may follow steps mentioned in the Notice of the EGM.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 or 022-23058542-43

B) Login Method for shareholders other than Individual shareholders holding securities in demat mode.

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 ‘Shareholder/Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP 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 i.e. Demat (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*****

Password details for shareholders other than Individual shareholders 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 email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email 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**

5. 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?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
- c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

6. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

7. Now, you will have to click on "Login" button.

8. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.

2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join General Meeting”.
3. Now you are ready for e-Voting as the Voting page opens.
4. 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.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM:

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the EGM shall be the same person mentioned for Remote e-voting.

GENERAL GUIDELINES FOR SHAREHOLDERS REGARDING VOTING

1. 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.
2. 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 to the Company at 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 e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in demat mode, 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@sterlingandwilson.com. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A)** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
2. Alternatively shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.
3. In terms of SEBI circular dated December 09, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

EXPLANATORY STATEMENT SETTING OUT MATERIAL FACTS PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

The Board of Directors of the Company at their meeting held on October 10, 2021 considered and approved the proposal of raising funds by way of preferential issue of equity shares to strengthen the balance sheet to be able to bid for more projects.

In view of the above, the Board of Directors of the Company had pursuant to its resolution passed on October 10, 2021, subject to the consent of the Members of the Company, approved the issuance of 2,93,33,333 (Two crore ninety three lakh thirty three thousand three hundred and thirty three) equity shares of face value of Re. 1/- (Rupee One only) each fully paid up, for cash, at a price of Rs. 375/- (Rupees Three hundred and seventy five only) (including premium of Rs. 374/- each) per equity share ("**Equity Shares**"), as determined by the Board of Directors in accordance with the pricing guidelines prescribed under Regulation 164 of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**"), with the relevant date being October 01, 2021, for a consideration not exceeding an aggregate amount of Rs. 1,099,99,99,875 (Indian Rupees One thousand ninety nine crore ninety nine lakh ninety nine thousand eight hundred and seventy five only) to Reliance New Energy Solar Limited, the Proposed Allottee, in accordance with the provisions of Chapter V of the SEBI ICDR Regulations.

Pursuant to the above, the Company, the Proposed Allottee and Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala ("Current Promoters") had on October 10, 2021 entered into a share subscription agreement ("**SSA**"), for recording the terms and conditions of the proposed issue of the Equity Shares on preferential basis to the Proposed Allottee. In terms of the SSA, the Proposed Allottee would subscribe to the Equity Shares subject to the completion of the conditions precedent under the SSA.

Simultaneously with the execution of the SSA, the Proposed Allottee and Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala ("Current Promoters") have on October 10, 2021 entered into a share purchase agreement ("**SPA**"), for acquiring equity shares of the Company from the Current Promoters.

Pursuant to the execution of the SSA and the SPA, the Proposed Allottee is required to make a mandatory open offer to the public shareholders of the Company pursuant to Regulation 3(1) and Regulation 4 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the “**Takeover Regulations**”).

Pursuant to the SPA, the Proposed Allottee proposes to acquire 1,84,00,000 Equity Shares (“**Initial Sale Shares**”) and such number of additional Equity Shares (“**Additional Sale Shares**”) which would enable the Proposed Allottee to hold 7,58,77,334 equity shares representing 40% of the post-preferential equity share capital of the Company and open offer. Such Additional Sale Shares shall be equal to the difference between (A) and (B), where (A) = 7,58,77,334 equity Shares; and (B) = aggregate of (i) Equity Shares allotted pursuant to the SSA; (ii) Initial Sale Shares; and (iii) Equity Shares acquired by the Proposed Allottee in the open offer.

In terms of Sections 23(1)(b), 42 and 62(1)(c) of the Companies Act, 2013 (“**Companies Act**”) and Regulation 160 of the SEBI ICDR Regulations, approval of the Members by way of a special resolution is required to issue the Equity Shares on preferential basis.

The Equity Shares to be issued and allotted on private placement /preferential basis to the Proposed Allottee, an entity not belonging to the promoter/ promoter group of the Company, will be listed on the Stock Exchanges, i.e., BSE Limited and the National Stock Exchange of India Limited and will rank *pari passu* with the existing equity shares of the Company including with regard to dividend and voting rights.

The existing authorised share capital of the Company is Rs. 60,00,00,000 (Rupees Sixty crore only) divided into 50,00,00,000 (Fifty crore) equity shares of Re. 1/- (Rupee One only) each and 10,00,000 (Ten lakhs) preference shares of Rs. 100/- (Rupees one hundred only) each. Issue of the equity shares pursuant to this preferential issue would be well within the Authorised Share Capital of the Company.

In terms of the provisions of the Act and the SEBI ICDR Regulations, other relevant disclosures/ details are given below:

1. Object of the preferential issue of equity shares:

Subject to applicable law, the Company shall utilize the proceeds from the preferential issue to strengthen the balance sheet to be able to bid for more projects.

2. Maximum number of specified securities to be issued:

The Company proposes to create, issue, offer and allot, by way of a preferential issue, to Reliance New Energy Solar Limited, up to 2,93,33,333 equity shares of Re 1/- (Indian Rupees One only) face value, for cash, at an issue price of Rs. 375/- (Indian Rupees Three hundred and seventy five only) (which includes a premium of Rs. 374/- (Indian Rupees Three hundred and seventy four only)) for a consideration not exceeding an aggregate amount of Rs. 1,099,99,99,875/- (Indian Rupees One thousand ninety nine crore ninety nine lakh ninety nine thousand eight hundred and seventy five only).

3. Intention of the Promoters, Directors or Key Managerial Personnel of the Company to subscribe to the proposed preferential issue, contribution being made by the promoters or directors either as part of the Preferential Allotment or separately in furtherance of the objects:

None of the existing Promoters, Directors or Key Managerial Personnel of the Company intend to subscribe to any shares pursuant to this preferential issue of equity shares and they will not be making any contribution either as part of the preferential issue or separately in furtherance of the objects.

4. Basis on which the price has been arrived at and justification for the price:

The equity shares of the Company are listed on BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”) and the equity shares are frequently traded in accordance with the SEBI ICDR Regulations. For the purpose of computation of the price per equity share, trading at the NSE (the Stock Exchange which had the highest trading volume in respect of the equity shares) has been considered.

In terms of the applicable provisions of the SEBI ICDR Regulations, the floor price at which the equity shares shall be allotted is Rs. 373.96/-, being higher of the following:

- a. Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on NSE, during the twenty-six (26) weeks preceding the relevant date, i.e. Rs. 291.31/- per equity share; or
- b. Average of the weekly high and low of the volume weighted average price of the equity shares of the Company quoted on NSE, during the two (2) weeks preceding the relevant date i.e. Rs. 373.96/- per equity share.

5. Relevant Date and Issue Price:

The Relevant Date for determining the price of equity shares for the purpose of the preferential issue in accordance with the SEBI ICDR Regulations, would be October 01, 2021, i.e. the date 30 days prior to the date of the Extraordinary General Meeting i.e. November 02, 2021.

It is proposed to issue equity shares at an issue price of Rs. 375/- (face value of Re. 1/- and premium of Rs. 374/-, per equity share) as determined on the Relevant Date which is in compliance with the provisions of SEBI ICDR Regulations.

BDO Valuation Advisory LLP, Registered Valuer have issued a valuation report dated October 10, 2021 for the purpose of undertaking fair valuation of the equity shares of the Company for issuance of equity shares through preferential allotment

6. Shareholding Pattern of the Company before and after the preferential issue of equity shares:

The shareholding pattern of the Company giving the position as on the latest available benpos dated October 01, 2021 being the latest practicable date prior to the approval of Board of Directors of the Company and issuance of notice to the Members of the Company and after assuming the proposed preferential issue of equity shares is provided hereunder:

Sr. No.	Category	Pre-issue		Post-issue	
		No. of shares held	% of share holding	No of shares held	% of share holding
A	Promoters' holding				
1	Indian				
	Individual	1,44,40,400	9.00	1,44,40,400	7.61
	Bodies corporate:				
	Shapoorji Pallonji and Company Private Limited	8,11,10,790	50.58	8,11,10,790	42.76
	Reliance New Energy Solar Limited*	Nil	Nil	2,93,33,333	15.46
	Sub-total	9,55,51,190	59.58	12,48,84,523	65.83
2	Foreign Promoters				
	Individual – Non Resident	1,56,71,390	9.77	1,56,71,390	8.26
	Sub-total (A)	11,12,22,580	69.36	14,05,55,913	74.10
B	Non-Promoters' holding				
1	Institutional investors	1,88,57,366	11.76	1,88,57,366	9.94
2	Non-institution				
	Private corporate bodies	54,77,261	3.42	54,77,261	2.89
	Directors and relatives	16,03,600	1.00	16,03,600	0.85
	Indian public	1,91,88,947	11.97	1,91,88,947	10.12
	Others (including clearing members, HUFs, NRIs, Trusts, FPI (individual))	40,10,246	2.50	40,10,246	2.11
	Sub-total (B)	4,91,37,420	30.64	4,91,37,420	25.90
	Grand Total (A+B)	16,03,60,000	100.00	18,96,93,333	100.00

*The Proposed Allottee will become a promoter of the Target Company along with the existing promoter and promoter group of the Target Company, on the consummation of the SSA and in accordance with SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The above shareholding pattern and percentage are based on capital as on October 01, 2021 without taking into consideration any potential dilutions by way of allotment of shares upon any other corporate action in between.

7. Proposed time within which the preferential issue shall be completed:

The Equity Shares shall be allotted within the timeline prescribed under Regulation 170 of the SEBI ICDR Regulations.

8. Class or classes of persons to whom the allotment is proposed to be made:

Body Corporate

9. Identity of the Proposed Allottee and the percentage of post preferential issue capital that may be held by it:

Name of the Proposed Allottee	Category of the allottee as per Regulation 31(1) of SEBI (LODR) Regulations, 2015	Pre issue Shareholding		No. of equity shares to be allotted	Post issue Shareholding	
		Number	% of shares		Number	% of shares
Reliance New Energy Solar Limited PAN: AALCR0461L	Body Corporate	Nil	Nil	2,93,33,333	2,93,33,333	15.46

10. Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees

The Proposed Allottee is a wholly-owned subsidiary of Reliance Industries Limited, a company whose equity shares are listed on BSE Limited and the National Stock Exchange of India Limited.

11. Change in control, if any, in the Company that would occur consequent to the preferential offer:

Subsequent to the proposed preferential issue of Equity Shares, the Proposed Allottee would be one of the Promoters of the Company.

12. The number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

Nil

13. Lock-in Period:

The Equity Shares to be allotted on a preferential basis to the Proposed Allottee shall be locked-in for such period as specified under Chapter V of the SEBI ICDR Regulations.

14. Re-computation of Issue Price:

Since the Company's equity shares are frequently traded and have been listed on a recognized Stock Exchange for more than 26 weeks prior to the Relevant Date, there is no

need for the Company to re-compute the price of equity shares to be issued on preferential basis.

15. Valuation for consideration other than cash and the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

This is not applicable in the present case as the proposed allotment is made for consideration in cash.

16. Report of the registered valuer

Notwithstanding the provisions of the second proviso to Rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, as amended, which exempts a listed company from determining the price of the shares to be issued on a preferential basis by the valuation report of a registered valuer, in accordance with the articles of association of the Company, the price of the Equity Shares has been determined taking into account the valuation report of a registered valuer, namely BDO Valuation Advisory LLP, registration no. IBBI/RV-E/02/2019/103 having office situated at The Ruby, Level 9, North West Wing, Senapati Bapat Marg, Dadar West, Mumbai- 400 028.

17. Principle terms of assets charged as securities

Not applicable

18. Material terms of raising securities

As stated above.

19. Auditors' Certificate

A copy of the certificate issued by M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants (ICAI Firm Registration No. 104607W / W100166), the Statutory Auditors of the Company, certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations, as applicable, shall be made available on the website of the Company www.sterlingandwilsonsolar.com to facilitate online inspection by the Members until November 02, 2021.

20. Undertaking:

- (a) The Proposed Allottee has confirmed that it has not sold any equity shares of the Company during the 6 (six) months preceding the Relevant Date.
- (b) The Company is in compliance with the conditions for continuous listing and is eligible to make the Preferential Issue under Chapter V of the SEBI (ICDR) Regulations.
- (c) None of the Directors or Promoters and the Company are categorized as wilful defaulter(s) by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by Reserve Bank of India. Consequently, the disclosures required under Regulation 163(1)(i) if the SEBI ICDR Regulations are not applicable.

- (d) None of the Company's Directors are fugitive economic offenders as defined under the SEBI ICDR Regulations.
- (e) The Company shall re-compute the price of the relevant securities to be allotted under the Preferential Issue in terms of the provisions of SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required.

If the amount payable on account of the re-computation of price is not paid within the time stipulated in SEBI ICDR Regulations, the relevant securities to be allotted under the Preferential Issue shall continue to be locked-in till the time such amount is paid by the Proposed Allottee.

In accordance with the provisions of Sections 42 and 62 of the Act read with applicable rules thereto and relevant provisions of the SEBI ICDR Regulations, approval of the Members for issue and allotment of the said equity shares to the Proposed Allottee is being sought by way of a special resolution as set out in item no. 1 of the Notice.

The Board of Directors believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out in Item No. 1 in the accompanying notice for approval by the members.

None of the Director(s) and/ or Key Managerial Personnel of the Company and/ or their relatives are in any way concerned or interested, financially or otherwise, in the proposed Special Resolution, except to the extent of their equity holding in the Company, if any.

By Order of the Board of Directors

Jagannadha Rao Ch. V.
Company Secretary

Place: Mumbai
Date: October 10, 2021

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