

February 10, 2023

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.: Intimation of incorporation of Step-down Subsidiary Company

Ref: Regulation 30 read with Para A of Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)

Dear Sir/ Madam,

This is to inform you that Sterling and Wilson Solar Solutions Inc. (“SWSS”) a step-down subsidiary of Sterling and Wilson Renewable Energy Limited (“the Company”) incorporated a wholly owned subsidiary in the name of Sterling and Wilson Renewable Energy Nigeria Limited in Nigeria on February 09, 2023.

The details required under the Listing Regulations and SEBI Circular no. CIR/CFD/CMD/4/2015 dated September 09, 2015 are enclosed as Annexure A.

The above is for your information and record.

Thanking you.

Yours faithfully,
For Sterling and Wilson Renewable Energy Limited

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer

Encl.: As above

Sterling and Wilson Renewable Energy Limited
(Formerly known as Sterling and Wilson Solar Limited)

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai - 400043
Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281
Email: info@sterlingwilson.com | Website: www.sterlingandwilsonre.com

Annexure A

Sr. No.	Particulars	Details			
		Name of the Entity	Authorised Capital	Subscribed capital	Turnover
1	Name of the target entity, details in brief such as size, turnover etc.	Sterling and Wilson Renewable Energy Nigeria Limited (“SWRENL”)	N.A.	₹10,000,000 (Ten Million Naira)	Nil (yet to commence business operations)
2	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arms length”	N.A. (As this is infusion of capital in a newly incorporated entity)			
3	Industry to which the entity being acquired belongs	Renewable Sector			
4	Objects and effects of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)	The object of the new subsidiary is provision of engineering, procurement and construction (EPC) solar solutions and electricity production from solar energy conversion and photovoltaic systems including Battery Energy Storage System and Operation and Maintenance (O&M) activities in Nigeria.			
5	Brief details of any governmental or regulatory approvals required for the acquisition	N.A.			
6	Indicative time period for completion of the acquisition	Completed			
7	Nature of consideration - whether cash consideration or	Cash			

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Sr. No.	Particulars	Details
	share swap and details of the same	
8	Cost of acquisition or the price at which the shares are acquired	SWSS has subscribed to 10,000,000 (Ten Million) ordinary shares of ₦ 1 (One Naira) each aggregating to ₦ 10,000,000 (Ten Million Naira)
9	Percentage of shareholding / control acquired and / or number of shares acquired	100%
10	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	SWRENL was incorporated in Nigeria and registered with the Corporate Affairs Commission on February 09, 2023 and is yet to commence business operations.

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