

October 10, 2021

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 542760</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051  <b>Symbol: SWSOLAR</b>
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**Sub.: Outcome of Board Meeting held on October 10, 2021**

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

Dear Sir/ Madam,

In furtherance to our letter dated October 06, 2021 and pursuant to Regulation 30 of the SEBI Listing Regulations, we wish to inform you that the Board of Directors of the Company (“**Board**”), at its meeting held today i.e. Sunday, October 10, 2021, has *inter alia* approved the following:

1. Subject to the approval of the shareholders of the Company at their extraordinary general meeting and such other regulatory/ government approvals as may be required, the Board has approved the issuance of 2,93,33,333 equity shares of face value of ₹ 1/- each (“**Equity Shares**”) at a price of ₹ 375/- per Equity Share aggregating to ₹ 1,099,99,99,875/- (Rupees One thousand ninety nine crore ninety nine lakh ninety nine thousand eight hundred and seventy five only) representing 15.46% of the post preferential issue paid-up equity share capital of the Company, to Reliance New Energy Solar Limited (“**RNESL**”), a wholly-owned subsidiary of Reliance Industries Limited, a non-promoter group entity, for cash consideration, on a preferential basis (“**Preferential Issue**”) in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and any other applicable law for the time being in force. The information in connection with the Preferential Issue, pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure A** to this letter.

The Board, also considered and approved the notice for the extraordinary general meeting (“**EGM**”) to be held on Tuesday, November 02, 2021 and matters related thereto. The notice of the said EGM shall be submitted to the Stock Exchanges in due course of time in compliance with the provisions of the SEBI Listing Regulations.

2. In relation to the Preferential Issue, the Board has also approved and parties have executed a share subscription agreement amongst the Company, Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala (“**Current Promoters**”) and RNESL (“**SSA**”), under which, the Company has agreed to undertake the Preferential Issue, subject

**Sterling and Wilson Solar Limited**  
**An Associate of Shapoorji Pallonji Group**

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

to the terms and conditions as set out in the SSA. The information in connection with the SSA, pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 9, 2015, is enclosed as **Annexure B** to this letter.

3. Further, the Board has also taken note of the share purchase agreement entered into among Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala (“**Current Promoters**”) and RNESL (“**SPA**”), in terms of which, the Current Promoters have agreed to sell 1,84,00,000 Equity Shares (“**Tranche 1 Sale Shares**”) and additionally such number of Equity Shares (“**Remaining Sale Shares**”) to ensure that RNESL holds at least 40.00% of the post preferential issue paid-up equity share capital of the Company after considering the shares acquired in the Preferential Issue, the Tranche 1 Sale Shares and the Equity Shares acquired in the Open Offer to be made by RNESL to the public shareholders of the Company.

The meeting commenced at 06:01 p.m. and concluded at 07:30 p.m.

Kindly take the above information on record and acknowledge the receipt.

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**

Encl.: As above

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<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>												
1.	Type of securities proposed to be issued	Equity Shares of face value of ₹ 1/- each												
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential issue of Equity Shares in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and provisions of chapter V of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws.												
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	2,93,33,333 Equity Shares of face value of ₹1/- each at a price of ₹ 375/- per Equity Share aggregating to ₹ 1,099,99,99,875/- (Rupees One thousand ninety nine crore ninety nine lakh ninety nine thousand eight hundred and seventy five only)												
<b>4.</b>	<b>Details furnished in case of preferential issue</b>													
(i)	Name of the investor	Reliance New Energy Solar Limited												
(ii)	Post allotment of securities: Outcome of subscription, issue price/allotted price (in case of convertibles), number of investors	<p>Details of shareholding of Reliance New Energy Solar Limited in the Company, prior to and after the proposed preferential issue, would be as under:</p> <table border="1"> <thead> <tr> <th colspan="2"><b>Pre-issue</b></th> <th colspan="2"><b>Post-issue</b></th> </tr> <tr> <th><b>No. of shares</b></th> <th><b>% held</b></th> <th><b>No. of shares</b></th> <th><b>% held</b></th> </tr> </thead> <tbody> <tr> <td>Nil</td> <td>Nil</td> <td>2,93,33,333</td> <td>15.46%</td> </tr> </tbody> </table> <p>The above shareholding details of Reliance New Energy Solar Limited in the Company, only represents the shareholding before and after the proposed Preferential Issue. Hence, the above shareholding details do not take into consideration the acquisitions proposed to be made by Reliance New Energy Solar Limited pursuant to the SPA and the open offer.</p>	<b>Pre-issue</b>		<b>Post-issue</b>		<b>No. of shares</b>	<b>% held</b>	<b>No. of shares</b>	<b>% held</b>	Nil	Nil	2,93,33,333	15.46%
<b>Pre-issue</b>		<b>Post-issue</b>												
<b>No. of shares</b>	<b>% held</b>	<b>No. of shares</b>	<b>% held</b>											
Nil	Nil	2,93,33,333	15.46%											

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(iii)	Issue price	₹ 375/- (including a premium of ₹ 374/-) per Equity Share).  The price at which the Equity Shares are proposed to be issued is not lower than the floor price calculated in accordance with Regulation 164 of the SEBI ICDR Regulations.
(iv)	Number of Investors	1 (One)
(v)	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable
5.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not applicable

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<b>Sr. No.</b>	<b>Particulars</b>	<b>Details</b>
1	Name(s) of parties with whom the agreement is entered.	<p>The parties to the share subscription agreement (“SSA”) are as follows:</p> <ul style="list-style-type: none"> <li>(i) Sterling and Wilson Solar Limited (Company);</li> <li>(ii) Reliance New Energy Solar Limited (Proposed allottee);</li> <li>(iii) Shapoorji Pallonji and Company Private Limited (Promoter); and</li> <li>(iv) Mr. Khurshed Daruvala (Promoter)</li> </ul> <p>(together referred to as “Parties”)</p>
2	Purpose of entering into the agreement.	<p>The SSA has been entered into by the parties for recording the terms and conditions of issuance of 2,93,33,333 Equity Shares of face value of ₹ 1/- each at a price of ₹ 375/- per Equity Share aggregating to ₹ 1,099,99,99,875/- (Rupees One thousand ninety nine crore ninety nine lakh ninety nine thousand eight hundred and seventy five only) to Reliance New Energy Solar Limited on preferential basis.</p>
3	Shareholding, if any, in the entity with whom the agreement is executed.	Nil
4	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>In terms of the SSA, Reliance New Energy Solar Limited has agreed to subscribe to the Equity Shares of the Company (details of which are set out in (2) above) on preferential basis, subject to such regulatory/ government approvals as may be required including from Competition Commission of India and the fulfilment of conditions precedent as set out in the SSA. Post allotment, Reliance New Energy Solar Limited will be one of the Promoters of the Company.</p> <p>Reliance New Energy Solar Limited is seeking to acquire an aggregate of 40% (forty percent) of the post preferential issue paid-up equity share capital of the Company, through a combination of (i) the preferential allotment; (ii) acquisition of shares in the open offer; and (iii) secondary purchases from Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala (in one or more tranches) in terms of the SPA dated October 10,</p>

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		<p>2021 among Shapoorji Pallonji and Company Private Limited, Mr. Khurshed Daruvala and Reliance New Energy Solar Limited.</p> <p>Reliance New Energy Solar Limited will have the right to nominate 2 (two) individuals on the Board of the Company and the current promoter and promoter group shall have a right to nominate 2 (two) individuals on the Board of the Company.</p>
5	<p>Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship</p>	<p>Reliance New Energy Solar Limited is not related to the promoter/ promoter group/ group companies in any manner.</p> <p>Pursuant to the acquisition of Equity Shares of the Company by Reliance New Energy Solar Limited in terms of the SSA and SPA, Reliance New Energy Solar Limited will be one of the promoters of the Company in accordance with the applicable law. Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala, i.e., the current promoters of the Company, who have agreed to sell certain Equity Shares in accordance with the terms of the SPA, will also continue to be the promoters of the Company.</p>
6	<p>Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”?</p>	<p>Not applicable</p>
7	<p>In case of issuance of shares to the parties, details of issue price, class of shares issued.</p>	<p>2,93,33,333 Equity Shares of face value of ₹ 1/- each at a price of ₹ 375/- per Equity Share aggregating to ₹ 1,099,99,99,875/- (Rupees One thousand ninety nine crore ninety nine lakh ninety nine thousand eight hundred and seventy five only).</p>
8	<p>Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.</p>	<p>None</p>

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