

June 26, 2020

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
--	--

Sub.: Repayment of the outstanding dues from Sterling and Wilson Private Limited (“SWPL”) and its subsidiary Sterling and Wilson International FZE (“SW FZE”) to Sterling and Wilson Solar Limited (“SWSL”) and Sterling and Wilson International Solar FZCO (“SW FZCO”)

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

Dear Sir/ Madam,

Please find enclosed herewith the letter dated June 25, 2020 received from the Promoters of Company, i.e. Shapoorji Pallonji and Company Pvt. Ltd. and Mr. Khurshed Daruvala on the captioned subject for your information and records.

Request you to take note of the same.

Thanking you.

Yours faithfully,
For Sterling and Wilson Solar Limited

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer

Encl.: As above

Date: June 25, 2020

From:

Mr. Shapoor Mistry, Chairman, Shapoorji Pallonji and Company Pvt. Ltd. ("SPCPL")

S. P. Center, 41/44, Minoos Desai Marg, Colaba,
Apollo Bandar, Mumbai – 400005, Maharashtra

Mr. Khurshed Daruvala, Promoter and Chairman of Sterling and Wilson Solar Limited ("SWSL")

3705, The Address Downtown Dubai Residences, Downtown Dubai
Mohammed Bin Rashid Boulevard, Dubai, United Arab Emirates

To:

The Board of Directors

Sterling and Wilson Solar Limited

9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai 400 043

We write to you as promoters of SWSL.

This is in reference to our letters dated November 14, 2019 and December 31, 2019.

We thank the Board for having accepted our request for a revised schedule for facilitating payment of the outstanding loan amounts of Rs. 2,563 Crore (principal amount of Rs. 2,335 Crore and interest of Rs. 228 Crore) ("**Outstanding Loan**") due from Sterling and Wilson Private Limited ("**SWPL**") and its subsidiary, Sterling and Wilson International FZE ("**SW FZE**") to SWSL and its subsidiary Sterling and Wilson International Solar FZCO ("**SW FZCO**").

In line with the revised schedule, we have facilitated payment to the tune of Rs. 1,500 Cr as on date. This amount includes an amount of Rs. 500 Cr paid on March 31, 2020 despite the country entering into a complete economic and social lockdown due to the spread of COVID-19.

As you are aware, COVID-19, which has been recognized as a global pandemic, has created a significant disruption to economic activity in India and globally. This has also created execution delays to our fund raising plan that was envisaged in December 2019. In these extraordinary and unprecedented circumstances, while we continue to strive towards achieving the originally agreed upon milestone of June 2020, we apprehend that the next instalment of Rs. 500 Cr envisaged to have been paid by June 30, 2020 might spill beyond by a few weeks. We reiterate our commitment to facilitate the complete payment within the outer deadline of September 30, 2020 underlining our intent to honour the commitment even during these difficult times.

While there is still a possibility of being able to fund Rs. 500 Cr by June 30, 2020, in the event of a delay we will request the Audit Committee/Board of Directors for a meeting so that we could apprise the members about the specific actions that are underway at our end and to assure them about the means by which our commitments are proposed to be met.

As promoters of SWSL, we would like to reassure the Board and all our investors that we stand firmly committed to facilitate the payment of the aforementioned amounts within the overall timeframe of September 30, 2020.

Sincerely

Sd/-

Shapoor Mistry

On behalf of Shapoorji & Pallonji Company Private Limited

Sd/-

Khurshed Daruvala

Encl.: As above