

| | |
|---|----------|
| 1 Type of issue (IPO/ FPO) | IPO |
| 2 Issue size (Rs. in Cr) | 2,849.64 |
| 3 Grade of issue alongwith name of the rating agency Not Applicable | |
| 4 Subscription Level (Number of times) | 0.8592* |
| Source: Minutes for basis of allotment dated August 14, 2019 | |
| * Excluding anchor and Figure is after technical rejections | |

5 QIB holding (as a %age of total outstanding capital) as disclosed to stock exchanges

| Particulars | % |
|---|---------------|
| (i) On Allotment | 21.13% |
| (ii) at the end of the 1st Quarter immediately aftof the issue (Sep 30, 2019) | 18.40% |
| (iii) at the end of 1st FY (March 31, 2020) | 15.38% |
| (iv) at the end of 2nd FY (March 31, 2021) ⁽¹⁾ | Not Available |
| (v) at the end of 3rd FY (March 31, 2022) ⁽¹⁾ | Not Available |

Source: SE website

(1) Will be updated in due course

6 Financials of the issuer(consolidated in Rs
Cr)

| Particulars | 31-Mar-20 | 31-Mar-21 | 31-Mar-22 |
|---|-----------|---------------|---------------|
| Net Sales/ Income from operations | 5,575.29 | Not Available | Not Available |
| Net Profit after Minority Interest | 304.27 | Not Available | Not Available |
| Equity Capital | 16.04 | Not Available | Not Available |
| Reserves excluding revaluation reserves | 1,056.57 | Not Available | Not Available |

Note: Financial for the year ended March 31, 2021 and March 31, 2022 shall be updated
in due course

7 Trading status in the scrip of the issuer

Company's Equity Shares are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE")

| Particulars | Status |
|--|---|
| | Frequently traded on NSE and infrequently traded on BSE |
| (i) at the end of 1st FY (March 31, 2020) | |
| (ii) at the end of 2nd FY (March 31, 2021) | Frequently traded |
| (iii) at the end of 3rd FY (March 31, 2022) ⁽¹⁾ | Not Available |

Source: SE website

(1) Will be updated in due course

8 Change, if any, in directors of issuer from the disclosures in the offer document

| Particulars | Name | Appointment/Resignation |
|---|---------------|-------------------------|
| During year ended March 31, 2020 | Nil | |
| During year ended March 31, 2021 | Nil | |
| During year ended March 31, 2022 ⁽¹⁾ | Not Available | |

(1) Will be updated in due course

9 Status of implementation of project/ commencement of commercial production

| Particulars | Remarks |
|---|----------------|
| (i) as disclosed in the offer document | Not Applicable |
| (ii) Actual implementation | Not Applicable |
| (iii) Reasons for delay in implementation, if any | Not Applicable |

10 Status of utilization of issue proceeds

| | |
|--|----------------|
| (i) as disclosed in the offer document | Not Applicable |
| (ii) Actual utilization | Not Applicable |
| (iii) Reasons for deviation, if any | Not Applicable |

11 Comments of monitoring agency, if applicable

| Expenditure Items | Remarks |
|---|--|
| (i) Comments on use of funds | |
| (ii) Comments on deviation, if any, in the use of proceeds of the issue from the objects stated in the offer document | Not Applicable as stated in the offer document |
| (iii) Any other reservations expressed by the monitoring agency about the end use of funds | 100% Offer for Sale |

12 Price-related data

| | |
|-------------------|-----------|
| Designated SE | BSE |
| Issue Price (Rs.) | 780 |
| Listing Date | 20-Aug-19 |

| Price Parameters | At close of listing day Aug 20, 2019 | At close of 30th calendar day from listing day | At close of 90th calendar day from listing day | As at the end of March 31, 2020 | | |
|------------------|---|--|--|---------------------------------|----------------|---------------|
| | | | | Closing price during FY | High during FY | Low during FY |
| Market Price | 725.35 | 610.95 | 321.00 | 76.90 | 755.50 | 59.75 |
| SENSEX | 37,328.01 | 36,563.88 | 40,284.19 | 29,468.49 | 42,273.88 | 25,638.90 |
| Sectoral Index | Not comparable to any of the available sectoral indices | | | | | |
| Price Parameters | As at the end of March 31, 2021 | | | As at the end of March 31, 2022 | | |
| | Closing price during FY | High during FY | Low during FY | Closing price during FY | High during FY | Low during FY |
| Market Price | 257.60 | 327.00 | 73.10 | Not Available | Not Available | Not Available |
| SENSEX | 49,509.15 | 52,516.76 | 27,500.79 | Not Available | Not Available | Not Available |
| Sectoral Index | Not comparable to any of the available sectoral indices | | | | | |

Source: Stock Exchange data. Where the 30th day / 90th day/ March 31 of a particular year falls on a holiday, the immediately following trading day has been considered

13 Basis for Issue Price and Comparison with Peer Group & Industry Average

| Accounting ratio | Name of company | As disclosed in the offer document | At the end of 1st FY March 31,2020 | At the end of 2nd FY March 31,2021 | At the end of 3rd FY March 31,2022 |
|--------------------------------------|--|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| EPS | Issuer: | | | | |
| | Consolidated | 39.85 | 19.33 | Not Available | Not Available |
| | Peer Group & Industry Average | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| P/E | Issuer: | | | | |
| | Consolidated | 19.57 | 3.98 | Not Available | Not Available |
| | Peer Group & Industry Average | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| RoNW | Issuer: | | | | |
| | Consolidated | 62.00% | 28.90% | Not Available | Not Available |
| | Peer Group & Industry Average | Not Applicable | Not Applicable | Not Applicable | Not Applicable |
| NAV per share based on balance sheet | Issuer: | | | | |
| | Consolidated | 63.78 | 66.89 | Not Available | Not Available |
| | Peer Group & Industry Average | Not Applicable | Not Applicable | Not Applicable | Not Applicable |

Note: 1. Information for the year ended March 31, 2021 and March 31, 2022 shall be updated in due course

13 Any Other Information

| Particulars | Date |
|--|-----------|
| <p>The Company has informed to the Stock Exchange that 5,97,18,766 Equity Shares which were pledged by Shapoorji Pallonji and Company Private Limited ("SPCPL"), Promoter of the Company, in favour of Housing Development Finance Corporation Limited ("HDFC") were released by HDFC to enable SPCPL to lock in these promoter shares for a period of one year post the Offer for Sale ("OFS") as prescribed under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements), Regulations, 2018. Post completion of the OFS and lock in instructions for the said shares, they were re-pledged on September 13, 2019, in favour of HDFC.</p> | 20-Sep-19 |
| <p>The Company has informed to the Stock Exchange that pursuant to Regulation 30 of the Listing Regulations that Sterling and Wilson Brasil Servicos Ltda., a wholly owned subsidiary of the Company ('subsidiary'), incorporated under the Municipality of Sao Paulo, has been dissolved. Further the issuer stated that it was not a material subsidiary of the Company and did not have any business activity. It may also be noted that the dissolution of this subsidiary will not affect the revenue or business of the Company due to nil business activity of this subsidiary.</p> | 26-Sep-19 |
| <p>The Company has informed to the Stock Exchange that India Ratings & Research has revised ('downgraded') the Long-term credit rating of the Company from 'IND AA' to 'IND AA-'.</p> | 10-Oct-19 |
| <p>The Company has informed to the Stock Exchange that 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 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')</p> | 14-Nov-19 |
| <p>The Company has informed to the Stock Exchange that it has been brought to the notice of the management of the Company, that there are various stories in the media stating that the Promoters have sought a debt reduction in the inter company loans owed to the Company from INR 2,563 crore to INR 2,341 crore. The Company refers to our letter dated November 14, 2019, wherein, the amounts mentioned are for two different dates and is after taking into account the repayment made of INR 250 crore from the date of listing to the end of HI FY20. Therefore we believe, that there is complete misrepresentation of our aforesaid letter and there is absolutely no reduction sought in the inter company loan by the Promoters from the Company as mentioned in various media coverage</p> | 15-Nov-19 |
| <p>The Company vide its letter dated December 31, 2019 has informed to the stock exchange that the promoters have enabled repayment of Rs. 1000 crores from the date of listing of shares. Further the promoters have proposed to facilitate the repayment of balance outstanding loan amounts (including further accruals of interest) as under: a) Rs. 500 crores on or before March 31, 2020; b) Rs. 500 crores on or before June 30, 2020; c) Balance amount on or before September 30, 2020</p> | 31-Dec-19 |

| | |
|--|-----------|
| The Company has uploaded the clarification provided by the promoters of the company vide letter dated January 11, 2020 stating that certain media houses had approached them w.r.t. the report published by InGovern and the responses to the same has been made through this letter which states that the report published is incorrect, misleading and contains unverified statements, promoters have w.r.t. the repayment of loan stated the steps that it will take in the response. | 11-Jan-20 |
| The Company has informed the Stock Exchanges pursuant to SEBI Listing Regulations that the Board of Directors of the Company at its meeting held on March 16, 2020 approved the scheme of Amalgamation by way of an absorption of Sterling & Wilson - Waree Private Limited which is the wholly owned subsidiary of the Sterling and Wilson Solar Limited | 17-Mar-20 |
| The Company has informed the Stock Exchange vide its letter dated March 31, 2020 regarding the repayment of the outstanding dues (Rupees Five Hundred Crores) payable to Sterling and Wilson Private Limited and Sterling and Wilson International FZE by the Promoters of the Company as per the revised schedule of the repayment of Loans. | 31-Mar-20 |
| The company has informed the Stock Exchange about the letter dated June 25, 2020 received from the Promoters of Company, i.e. Shapoorji Pallonji and Company Pvt. Ltd. and Mr. Khurshed Daruvala thanking the Board for having accepted their 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") | 26-Jun-20 |
| The Company has informed the Stock Exchange that they have received a letter from the Promoters dated July 04, 2020 informing that the June Installment could not be facilitated by June 30, 2020 and they have called for a meeting with the Promoters, so that they could apprise the members of the Board about the specific actions underway at their end to complete facilitation of the June Installment at the earliest possible | 8-Jul-20 |
| Sterling And Wilson Solar Limited has informed the Exchange regarding 'Update on status of repayment of Rs. 500 Crore out of the outstanding loan amounts due from Sterling and Wilson Private Limited and its subsidiary Sterling and Wilson International FZE to the Company and Sterling and Wilson International Solar FZCO, subsidiary of the Company towards June 2020 Installment and Security Creation'. | 16-Sep-20 |
| Sterling And Wilson Solar Limited has informed the Exchange regarding 'Clarification on recommendations issued by various proxy advisory agencies on Agenda Items of 3rd Annual General Meeting of Sterling and Wilson Solar Limited' | 26-Sep-20 |

This is to inform you that Sterling and Wilson International Solar FZCO ('SWFZCO'), wholly owned subsidiary of Sterling and Wilson Solar Limited ('the Company') held 25,08,000 fully paid Equity Shares of AUD 1 each representing 76% of the share capital of GCO Solar Pty. Ltd. ('GCO'), subsidiary of SWFZCO.

Further, SWFZCO has informed the Company that it has acquired the balance 7,92,000 fully paid up Equity Shares of GCO thereby increasing its aggregate shareholding to 33,00,000 fully paid up Equity Shares representing 100% share capital of GCO consequent to which GCO is now the wholly owned subsidiary of SWFZCO.

15-Feb-21

Kindly note that the Board of Directors of Sterling and Wilson Solar Limited ('the Company') has, at its meeting held today i.e. on Monday, March 22, 2021, inter alia, considered and approved:

- 1) the Sterling and Wilson Solar Limited Employee Stock Option Plan ('SWSL ESOP Plan'), subject to approval of Shareholders of the Company through Postal Ballot;
- 2) issuance of Stock Options exercisable into not more than 16,03,600 Equity Shares of ₹ 1 each being 1% of the Paid-up Equity Share Capital of the Company, at such price, in one or more tranches, under the SWSL ESOP Plan.
- 3) draft notice of Postal Ballot for obtaining approval of the Shareholders for approval of the SWSL ESOP Plan.

22-Mar-21

The Promoters vide their letter dated March 24, 2021, have informed the Company that Sterling and Wilson Private Limited ("SWPL") has entered into a Share Purchase Agreement on March 23, 2021 with Adani Green Energy Limited w.r.t disposal of 100% shareholding held by SWPL in 2 special purpose vehicles ("SPVs"). The enterprise valuation of the 2 SPVs is ₹ 446 Crore. SWPL will receive net sale consideration of about ₹ 250 Crore and the entire amount of the net sale proceeds will be utilized towards repayment of part of the Outstanding Loans due to the Company.

24-Mar-21

We refer to our letter dated March 17, 2020 informing you about the approval granted by the Board of Directors of Sterling and Wilson Solar Limited to the Scheme of Amalgamation by way of an absorption of Sterling & Wilson - Waaree Private Limited ('SW Waaree'), being wholly owned subsidiary of Sterling and Wilson Solar Limited ('the Company') with and into the Company pursuant to Sections 230-232 and other relevant provisions of the Companies Act, 2013 ('Scheme').

Further, we wish to inform you that the Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated January 29, 2021 has approved the Scheme and the certified true copy of the order was received by the Company on Tuesday, March 30, 2021.

31-Mar-21

Update On The Status Of Repayment Of The Outstanding Dues From Sterling And Wilson Private Limited And Its Subsidiary Sterling And Wilson International FZE To Sterling And Wilson Solar Limited And Its Subsidiary Sterling And Wilson International Solar FZCO

For further updates and information, please refer stock exchange websites

8-Apr-21