

Name of the Issue: Sterling and Wilson Solar Limited

1 Type of Issue Initial Public Offer

2 Issue Size (Rs. Mn) 28,809.42*

*Source: Prospectus dated August 10, 2019.

3 Grade of issue along with name of the rating agency

Name NA
Grade NA

4 Subscription Level (Number of times) 0.8592*

* excluding Anchor Investor Portion and after removing multiple and duplicate bids

Source: Minutes for basis of allotment dated August 14, 2019

5 QIB Holding (as a %age of Outstanding Capital) as disclosed to the stock exchanges

Particulars	%age
(i) On Allotment **	21.13%
(ii) at the end of the 1st Quarter immediately after the listing of the issue (September 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)	10.98%
(v) at the end of 3rd FY (March 31, 2022)	5.50%

**Basis of Allotment (excluding pre-issue QIB holding)

6 Financials of the issuer

(Rs. Million)

Parameters	1st FY (March 31,2020)^	2nd FY (March 31,2021)^	3rd FY (March 31,2022)^
Income from operations	55,753	50,808	51,989
Net Profit/(Loss) for the period	3,043	(2,900)	(9,158)
Paid-up equity share capital	160	160	160
Reserves excluding revaluation reserves	10,649	6,417	8,898

^ Consolidated Financials as per Annual Report for FY 20 and FY 21 and as per Stock Exchange filings for FY 22, respectively

7 Trading Status

The equity shares of Sterling and Wilson Solar Limited are listed on both the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE") (and together with BSE the "Stock Exchanges")

The equity shares have not been suspended or delisted.

Particulars	Status
(i) at the end of 1st FY (March 31, 2020)^	Frequently traded
(ii) at the end of 2nd FY (March 31, 2021)^	Frequently traded
(iii) at the end of 3rd FY (March 31, 2022)^	Frequently traded

^Source: Stock exchange data.

8 Change in Directors of Issuer from the disclosures in the offer document

Particulars	Name of Director	Appointed / Resigned
(i) at the end of 1st FY (March 31, 2020)*	Not Available	Not Available
(ii) at the end of 2nd FY (March 31, 2021)*	Not Available	Not Available
(iii) at the end of 3rd FY (March 31, 2022) *	Arif Saleh Doctor	Resigned
	Cherag Sarosh Balsara	Appointed

*Source: Stock exchange data.

9 Status of implementation of project/ commencement of commercial production

(i) as disclosed in the offer document	Not applicable as 100% offer for sale
(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 as 100% offer for sale
(ii) Actual utilization	Not applicable
(iii) Reasons for deviation, if any	Not applicable

11 Comments of monitoring agency, if applicable

As the issue was a complete OFS there was no requirement of appointing a monitoring agency

12 Pricing Data

Designated Stock Exchange	BSE
Issue Price (Rs.)	780.00
Listing Date	20-Aug-19

Price parameters	At close of listing day- August 20, 2019	Close of 30th calendar day from listing day	Close of 90th calendar day from listing day	As at the end of the 1st FY after the listing of the issue (31st March,2020)		
				Closing price	High	Low
Market Price	725.35	610.95	401.20	76.90	755.50	69.75
Sensex*	37,328.01	36,563.88	40,356.69	29,468.49	42,273.87	25,638.90
Price parameters	As at the end of the 2nd FY after the listing of the issue (31st March,2021)			As at the end of the 3rd FY after the listing of the issue (31st March,2022)		
	Closing price	High	Low	Closing price	High	Low
Market Price	257.60	327.00	73.10	317.40	509.0	219.0
Sensex*	49,509.15	52,516.76	27,500.79	58,568.51	62,245.43	27,500.79

* Being index of BSE, the designated stock exchange

13 Basis for Issue Price

Accounting ratio		As disclosed in offer document, at the end of FY 2019*	At the end of 1st FY (March 31,2020)	At the end of 1st FY (March 31,2021)	At the end of 1st FY (March 31,2022)**
EPS (Basic)	Company				
	Consolidated	39.85	19.33	(17.80)	(54.21)
	Peer Group & Industry Avg[^]	Not Applicable	Not Applicable	Not Applicable	Not Applicable
P/E	Company				
	Consolidated	19.57	3.98	N/A***	N/A***
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
RoNW	Company				
	Consolidated	62.00%	28.15%	N/A***	N/A***
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable
NAV per share	Company				
	Consolidated	63.78	67.41	41.02	56.49
	Peer Group & Industry Avg	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes

* Sourced from Prospectus dated August 10, 2019.

[^] There are no listed entities in India in same line of business and hence there is no peer group.

**Not available as the relevant fiscal years have not been completed / information not disclosed

***Not applicable since the Company reported loss for FY 2021 and FY 2022

14 Any other material information

Particulars	Date	Remarks
<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.</p> <p>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	None
<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.</p> <p>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	None
<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	None
<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	None
<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	None
<p>The Exchange had sought clarification from Sterling and Wilson Solar Ltd with reference to significant movement in price, in order to ensure that investors have latest relevant information about the company and to inform the market so that the interest of the investors is safeguarded.</p>	18-Nov-19	None
<p>The Company has replied suitably to the Stock Exchange on the clarification sought dated November 18, 2019 stating that there is no undisclosed or price sensitive information or any impending announcement/corporate action which needs to be informed to the Stock Exchange.</p>	19-Nov-19	None

Particulars	Date	Remarks
<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:</p> <p>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	None
<p>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.</p>	11-Jan-20	None
<p>The Exchange has sought clarification from Sterling and Wilson Solar Ltd on 25th February, 2020 with reference to significant movement in price, in order to ensure that investors have latest relevant information about the company and to inform the market so that the interest of the investors is safeguarded.</p>	25-Feb-20	None
<p>The Company has given response to the clarification sought and has stated that there is no undisclosed, price sensitive, impending information or corporate action which is undisclosed, further management has been evaluating the situation in china w.r.t. corona virus which may impact the business of the company in near term</p>	26-Feb-20	None
<p>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.</p>	17-Mar-20	None
<p>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.</p>	31-Mar-20	None
<p>The Stock Exchange has sought clarification with reference to Movement in Volume.</p>	11-May-20	None
<p>The Company has responded to the clarification vide letter dated May 12, 2020 stating that there has been no undisclosed matter or price sensitive information leading to movement in volume.</p>	12-May-20	None
<p>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")</p>	26-Jun-20	None
<p>The company has informed the Stock Exchange about the Annual Secretarial Compliance Report of the Company issued by Manish Ghia & Associates, Practicing Company Secretaries for the financial year ended March 31, 2020 stating that the company has complied with the necessary regulations, maintained proper records, no actions against the company/promoter by SEBI or stock exchange</p>	30-Jun-20	None

Particulars	Date	Remarks
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.	08-Jul-20	None
The Company has informed about appointment of Mr. Chandra Kishore Thakur, Chief Operating Officer – Solar International Projects as the Manager of the Company, w.e.f. September 01, 2020 for a period of three years in place of Mr. Kannan K.	12-Aug-20	None
The Company has informed it has signed (along with its branch and Australian subsidiary) orders worth AUD 300 million (~INR 1,600 crore) in Australia. The Company has bagged two large scale solar projects in Australia which will have an installed capacity of over 300 MW.	06-Sep-20	None
<p>The Company has informed that</p> <p>a. the Shapoorji Pallonji and Company Private Limited ('SPCPL') and Mr. Khurshed Daruvala (both referred to as the 'Promoters') has paid an amount of ₹ 103 Crore as on date out of June 2020 Installment of ₹ 500 Crore.</p> <p>b. The Promoters have created security on certain immovable properties valued at ₹ 460 Crore in favour of the Company by creating mortgage by way of deposit of the title deeds to the Company to secure the balance amount of ₹ 397 Crore of June 2020 Installment.</p> <p>c. The Promoters vide their letter dated September 15, 2020 have informed the Board that the balance amount of ₹ 397 Crore of June 2020 Installment could not be paid due to the reasons as are explained to the Board from time to time.</p> <p>d. Further, with respect to the balance amount due on September 30, 2020, the Promoters informed the Board that, SPCPL and SWPL's efforts for availing/ raising a fund-based facility ("Proposed Facility") have been considerably affected due to certain reasons beyond their control, due to which, it is improbable for the Promoters to facilitate funding of September 2020 Installment.</p> <p>e. In view of the above, the Promoters have offered a total security on various assets aggregating to approx. ₹ 1,200 Crore, which is slightly higher than the aggregate Outstanding Loans.</p> <p>f. The Promoters requested the Board to grant further extension of time upto September 30, 2021 to facilitate funding for repayment of the Outstanding Loans and assured the Board that they will continue to facilitate repayment over the course of the period upto September 30, 2021.</p> <p>g. The Audit Committee and the Board of Directors at its meeting, deliberated the matter in detail and approved the following:</p> <p>(i) Further extension of time upto September 30, 2021 to facilitate funding for the repayment of part of June 2020 Installment and September 2020 Installment.</p> <p>(ii) Security offered by the Promoters, subject to creation of the same to the satisfaction of the Board.</p> <p>(iii) Levy of an additional interest spread of 400 basis points p.a. over the average interest rate on borrowings as against the interest spread of 100 basis points p.a. levied earlier.</p>	15-Sep-20	None
The Company has informed it has signed new order worth USD 62.6 million (~ INR 462 crore) in Chile.	17-Sep-20	None
Acuité has reaffirmed the short-term rating to 'ACUITE A1+' (read as ACUITE A one plus) on the Rs.200.00 crore Commercial Paper Programme of the Company.	02-Oct-20	None
India Ratings downgrades the ratings of the Company to 'IND A'	09-Oct-20	None
The Company commissions 25 MW solar project in Oman	27-Jan-21	None

Particulars	Date	Remarks
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	None
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 INR 446 Crore. SWPL will receive net sale consideration of about INR 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	None
The Hon'ble National Company Law Tribunal ('NCLT'), Mumbai Bench, vide its order dated January 29, 2021 has approved 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') and the certified true copy of the order was received by the Company on Tuesday, March 30, 2021.	31-Mar-21	None
<p>The Company has provided updates that the certain recent one-off events have had an unanticipated impact on the Company's operations.</p> <ul style="list-style-type: none"> • Following the insolvency of one of the Company's prime sub-contractor in a particular geography, the Company has had to appoint alternate sub-contractor(s) at a higher price due to border restrictions and other impacts arising from the ongoing Covid-19 pandemic. This has also led to an increase in project timelines and consequential overheads which are material in this particular geography; • The global Solar EPC industry has been impacted with several module manufacturers refusing to honour past price contracts given the sharp increase in cost of modules. Some of the Company's module manufactures have also reneged on honouring their contractual commitments and have sought to substantially increase their module prices in two projects; • Continued increase in commodity prices and freight costs remaining at their all time high. 	16-May-21	None
Mr. Amit Jain will take over as the Global CEO - Solar business from Mr. Bikesh Ogra with immediate effect.	01-Jun-21	None
B S R & Co. LLP, Chartered Accountants, (Firm's Registration No: 101248W/W-100022), vide its letter dated August 11, 2021 have resigned as Statutory Auditors of the Company effective from conclusion of the Board meeting of the Company scheduled on August 14, 2021 wherein the financial results for the quarter ended June 30, 2021 along with Limited Review Report would be approved.	11-Aug-21	None
The Board of Directors of the Company, on the recommendation of the Audit Committee have appointed M/s. Kalyaniwalla & Mistry LLP, Chartered Accountants, (Firm's Registration No: 104607W / W100166) as the Statutory Auditors of the Company	14-Aug-21	None

Particulars	Date	Remarks
The Promoters of the Company, i.e. Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala have facilitated the repayment of the balance Outstanding Loans along with further interest accrued till date, by Sterling and Wilson Private Limited and its subsidiary Sterling and Wilson International FZE to the Company and its subsidiary Sterling and Wilson International Solar FZCO respectively.	29-Sep-21	None
Reliance New Energy Solar Limited (“Acquirer”) together with Reliance Industries Limited (“PAC 1”) and Reliance Ventures Limited (“PAC 2”) in their capacity as a person’s acting in concert with the Acquirer (“Offer” or “Open Offer”). PAC 1 and PAC 2 are together referred to as “PACs have announced the Open Offer to acquire the Offer Shares from the Public Shareholders of the Target Company, at a price of Rs. 375.00/- (Rupees three hundred and seventy five only) per Offer Share aggregating to total consideration of Rs. 1,842,65,32,500 (Rupees one thousand eight hundred and forty two crore sixty five lakh thirty two thousand and five hundred only) payable in cash.	10-Oct-21	None
The application for change of name of the Company has been approved by the Ministry of Corporate Affairs, Registrar of Companies, Mumbai ('ROC') and the name of the Company has been changed from 'Sterling and Wilson Solar Limited' to 'Sterling and Wilson Renewable Energy Limited'.	16-Nov-21	None
Pursuant to the Share Purchase Agreement ('SPA') entered into between Shapoorji Pallonji and Company Private Limited ('SPCPL'), Mr. Khurshed Daruvala and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited) ('RNEL'), SPCPL has sold 1,84,00,000 Equity Shares of Sterling and Wilson Renewable Energy Limited ('the Company') ('Tranche 1 Sale Shares') to RNEL on January 06, 2022. Further, SPCPL and Mr. Khurshed Daruvala have sold 1,53,80,904 and 42,86,846 Equity Shares ('Remaining Sale Shares') respectively to RNEL on February 09, 2022. Also, pursuant to the open offer made by RNEL along with its PACs, 84,76,251 Equity Shares (4.47% of total paid-up equity share capital) were tendered by the public shareholders of the Company and accepted by RNEL. Thus, RNEL holds 7,58,77,334 Equity Shares representing 40.00% of the total share capital of the Company as on date	10-Feb-22	None

Source: Stock Exchange websites i.e. www.bseindia.com and www.nseindia.com