

March 17, 2020

To  
**BSE Limited**  
Phiroze Jeejeebhoy Tower,  
Dalal Street  
Mumbai - 400 001  
**BSE Scrip Code: 542760**

To  
**National Stock Exchange of India Ltd.**  
Exchange Plaza, Plot C/1, G Block  
Bandra – Kurla Complex, Bandra (E)  
Mumbai 400 051  
**NSE Symbol: SWSOLAR**

**Sub.: Disclosures under Regulation 30 and Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”) - Scheme of Amalgamation by way of an absorption of Sterling & Wilson – Waaree Private Limited (“SW WAAREE” or “Transferor Company”), the wholly owned subsidiary with Sterling and Wilson Solar Limited (“SW SOLAR” or “Transferee Company”) (“Scheme”)**

Dear Sir/ Madam,

Pursuant to Regulation 30 read with Schedule III and Regulation 37 of the Listing Regulations, we wish to inform the Stock Exchanges that the Board of Directors of SW SOLAR (“Board”) at its Board Meeting held on March 16, 2020 has, *inter alia*, approved the draft Scheme.

The Scheme, *inter alia*, provides for the following:

- (i) Amalgamation and vesting of SW WAAREE, wholly owned subsidiary with and into SW SOLAR.
- (ii) The Appointed Date for the Scheme is April 1, 2020; and
- (iii) No Equity Shares to be issued by SW SOLAR to the shareholders of SW WAAREE as entire share capital of SW WAAREE is held by SW SOLAR itself;

Pursuant to para 6 of Regulation 37 of the Listing Regulations and SEBI Circular No. CFD/DIL3/CIR/2018/2 dated January 3, 2018, read with Circular No. CFD/DIL3/CIR/2017/21 dated March 10, 2017 (“SEBI Circulars”), the above Scheme is required to be filed with the Stock Exchanges for the purposes of disclosures; however, no specific approval for the Scheme would be required since this Scheme provides for amalgamation of wholly owned subsidiary with SW SOLAR, being the 100% holding company of SW WAAREE.

Further, the above Scheme is subject to the requisite approvals by National Company Law Tribunal, Mumbai Bench and such other statutory, regulatory and other authorities as may be required.



**Sterling and Wilson Solar Limited**  
**(Formerly known as Rashmika Energy Private Limited)**  
**An Associate of Shapoorji Pallonji Group**

Page 1 of 5

The Scheme as approved by the Board would be available on the website of SW SOLAR at [www.sterlingandwilsonsolar.com](http://www.sterlingandwilsonsolar.com).

In terms of the Listing Regulations read with SEBI Circular No. CIR/CFD/CMD/4/2015 dated September 09, 2015, we are furnishing herewith the details of the Scheme as Annexure I.

Thanking you.  
Yours faithfully,

For **Sterling and Wilson Solar Limited**



**Jagannadha Rao Ch. V.**  
**Company Secretary and Compliance Officer**



## Annexure I – Amalgamation / Merger

a) Name of the entity(ies), forming part of the amalgamation details in brief such as size, turnover etc.;

### **1. Sterling and Wilson Solar Limited (“SW SOLAR” or “Transferee Company”):**

<u>Particulars</u>	<u>Standalone figures (Rs. in millions) as on March 31, 2019</u>
Total Assets	45,751.89
Net worth ( <i>as per section 2(57) of the Companies Act, 2013</i> )	6,207.54 (See Note 1)
Total Income	83,658.46

<u>Particulars</u>	<u>Standalone figures (Rs. in millions) as on December 31, 2019</u>
Total Assets	38,838.90
Net worth ( <i>as per section 2(57) of the Companies Act, 2013</i> )	7,594.39 (See Note 1)
Total Income	32,665.26

*Note 1: As on March 31, 2019 and December 31, 2019  
Other Equity also includes capital reserve on demerger of - INR 1,817.37 million.*

### **2. Sterling & Wilson – Waaree Private Limited (“SW WAAREE” or “Transferor Company”) –**

<u>Particulars</u>	<u>Amount (Rs. in millions) as on March 31, 2019</u>
Total Assets	513.11
Net-worth ( <i>as per section 2(57) of the Companies Act, 2013</i> )	359.11
Total Income	516.71





		<b>Particulars</b>	<b>Amount (Rs. in millions) as on December 31, 2019</b>
		Total Assets	502.07
		Net-worth ( <i>as per section 2(57) of the Companies Act, 2013</i> )	366.61
		Total Income	22.17
b) Whether the transaction would fall within related party transaction? If yes, whether the same is done at "arms' length".	<p>It is envisaged to merge SW WAAREE with and into SW SOLAR. SW SOLAR holds entire share capital of SW WAAREE. Hence, the same would fall under the ambit of related party transaction.</p> <p>Upon merger becoming effective, no shares would be issued by SW SOLAR as entire share capital of SW WAAREE is held by SW SOLAR.</p>		
c) Area of the business of the entity(ies)	<p>1. <b><u>SW WAAREE:</u></b> It is, <i>inter-alia</i>, engaged in the business of Design, Engineer, Supply, Erect, Commission, Operate, maintain – solar power plant, repair, accessories, components, spare parts thereof and provide renewable energy solutions, both in India and abroad.</p> <p>2. <b><u>SW SOLAR:</u></b> SW SOLAR, listed on the BSE and NSE, is, <i>inter alia</i>, engaged in setting up of green field Solar Plants of various sizes, envisaging, identifying and acquiring and selling suitable land, developing the site for Solar Parks; design, engineer, supply erect, commission and, or operate and maintain the plants, accessories, components, spare parts thereof and provide renewable energy solutions; Sell or otherwise dispose of part or whole of the Solar Plants, both in India and abroad.</p>		
d) Rationale for Scheme	<p>SW WAAREE - a wholly owned subsidiary of SW SOLAR, was set up as a special purpose vehicle for execution of 9 MW project in Niger awarded by the Ministry of Energy and Petroleum, Niger ("said project"). The Board of Directors of SW SOLAR, at its meeting held on March 27, 2019, had approved that on completion of all activities pertaining to the said project, SW WAAREE be merged with SWSOLAR with the prior approval of, <i>inter alia</i>, the Board of Directors of SW Solar and SW Waaree at the relevant point in time. The Board of Directors of SW WAAREE with SW SOLAR believe that the amalgamation would have the following benefits:</p> <p>i. The Transferor and Transferee Company are engaged in the similar line of business. The resources available with both the companies could be pooled together and the Transferee Company will be able to effectively utilize the</p>		



	<p>same for the benefit of the Transferee Company on a larger scale.</p> <ul style="list-style-type: none"> <li>ii. Elimination of multiple entities.</li> <li>iii. Reducing the multiplicities of legal and regulatory compliances.</li> <li>iv. The operational costs will be reduced and the management will be able to operate and run the Transferee Company and the Transferor Company as a single unit more effectively and economically resulting in better turnover and profits.</li> <li>v. There will be operational synergy in terms of procurement benefits, common license and reduction of administrative work etc., for the Transferee Company.</li> <li>vi. Will lead to pooling of financial resources leading to more effective and centralized management of funds, greater economies of scale, stronger base for future growth</li> <li>vii. The Transferee Company will have benefit of combined assets, man-power and cash flows of the both the companies.</li> <li>viii. It will improve and consolidate internal controls and functional integration at various levels of the organization such as information technology, human resources, finance, legal and general management leading to an efficient organization capable of responding swiftly to volatile and rapidly changing market scenarios.</li> </ul> <p>The Scheme is in the interest of the shareholders, creditors, lenders and various other stakeholders of the respective companies. It is not prejudicial to the interests of shareholders, creditors, lenders and various other stakeholders of the respective companies.</p>
e) In case of cash consideration - amount or otherwise share exchange ratio	The Scheme does not involve payment of any cash consideration. Further, no shares would be issued as consideration since entire share capital of SW WAAREE is held by SW SOLAR.
f) Brief details of change in shareholding of listed entity	Since SW WAAREE is a wholly owned subsidiary of SW SOLAR, no shares would be issued as consideration for the Scheme. As a result, there would be no change in the shareholding of SW SOLAR.

