

**IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS**

This is an abridged prospectus containing salient features of the red herring prospectus dated July 29, 2019 (the “RHP” or the “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP.

THE DOCUMENT CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND SIX PAGES OF THE ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP, this abridged prospectus and the general information document for investing in public issues (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). You may obtain a physical copy of the Bid cum Application Form and the RHP from Stock Exchanges (as defined below), Members of the Syndicate, Registered Brokers, Collecting Depository Participants (“CDPs”), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Bankers to the Offer, Investors’ associations or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the websites of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), Global Co-Ordinators and Book Running Lead Managers (“GCBRLMs”) at [www.icicisecurities.com](http://www.icicisecurities.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.credit-suisse.com](http://www.credit-suisse.com), [www.db.com/India](http://www.db.com/India), [www.iiflcap.com](http://www.iiflcap.com), [www.sbicans.com](http://www.sbicans.com) and websites of the Book Running Lead Managers (“BRLMs”) at [www.indusind.com](http://www.indusind.com), [www.yesinvest.in](http://www.yesinvest.in) and on websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”) at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), respectively. Unless otherwise specified all capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP. Investors are advised to retain a copy of the RHP/abridged prospectus for their future reference.

**Restrictions:** This Abridged Prospectus may only be accessed by investors outside of India that have read the Preliminary Offering Memorandum of the Company dated July 29, 2019, a copy of which is available to eligible investors from the GCBRLMs.



## STERLING AND WILSON SOLAR LIMITED

**Registered Office and Corporate Office:** 9<sup>th</sup> Floor, Universal Majestic, P L Lokhande Marg, Chembur (West), Mumbai 400 043

**Telephone no.:** +91 22 2548 5300; **Website:** [www.sterlingandwilsonsolar.com](http://www.sterlingandwilsonsolar.com)

**Contact Person:** Jagannadha Rao Ch. V., Company Secretary and Compliance Officer; **Telephone no.:** +91 22 2548 5300; **E-mail:** [ir@sterlingwilson.com](mailto:ir@sterlingwilson.com)

**Corporate Identity Number:** U74999MH2017PLC292281

### OUR PROMOTERS: SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED AND KHURSHED YAZDI DARUVALA

#### OFFER DETAILS, LISTING AND PROCEDURE

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (“EQUITY SHARES”) OF STERLING AND WILSON SOLAR LIMITED (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (“OFFER PRICE”) AGGREGATING UP TO ₹ 31,250.00 MILLION, COMPRISING OF AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES BY SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED AGGREGATING UP TO ₹ 20,833.33 MILLION AND UP TO [●] EQUITY SHARES BY KHURSHED YAZDI DARUVALA AGGREGATING UP TO ₹ 10,416.67 MILLION (TOGETHER, THE “PROMOTER SELLING SHAREHOLDERS”) AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS (THE “OFFERED SHARES”) (THE “OFFER”). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE GCBRLMS AND THE BRLMS AND THE PRICE BAND WILL BE DECIDED BY OUR COMPANY AND THE PROMOTER SELLING SHAREHOLDERS IN CONSULTATION WITH THE GCBRLMS AND THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE INDIAN EXPRESS, ALL EDITIONS OF JANSATTA AND THE MUMBAI EDITION OF MUMBAI TARUN BHARAT (WHICH ARE ENGLISH, HINDI AND MARATHI NEWSPAPERS, MARATHI BEING THE REGIONAL LANGUAGE OF MAHARASHTRA, WHERE THE REGISTERED OFFICE OF OUR COMPANY IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED (“BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (“NSE”), TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

THE EQUITY SHARES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS.

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. The Company has received ‘in-principle’ approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters dated May 14, 2019 and May 23, 2019, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be BSE Limited.

#### PROCEDURE

If you wish to know about processes and procedures applicable to public offers, you may request for a copy of the General Information Document (“GID”) from the GCBRLMs and BRLMs or download it from the websites of the Stock Exchanges at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) or from the websites of the GCBRLMs at [www.icicisecurities.com](http://www.icicisecurities.com), [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.credit-suisse.com](http://www.credit-suisse.com), [www.db.com/India](http://www.db.com/India), [www.iiflcap.com](http://www.iiflcap.com) and [www.sbicans.com](http://www.sbicans.com) or the BRLMs at [www.indusind.com](http://www.indusind.com) and [www.yesinvest.in](http://www.yesinvest.in).

#### ELIGIBILITY FOR THE OFFER – REGULATION 6(2) OF SEBI ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS REGULATIONS, 2018, (“SEBI ICDR REGULATIONS”)

Whether our Company is compulsorily required to allot at least 75% of the net offer to public to qualified institutional buyers – Yes

#### INDICATIVE TIMELINE

Bid/Offer Opening Date	August 6, 2019*	Unblocking of Funds from ASBA Accounts	On or About August 16, 2019
Bid/Offer Closing Date	August 8, 2019	Credit of Equity Shares to Demat Account of Allottees	On or About August 19, 2019
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or About August 14, 2019	Commencement of Trading of Equity Shares on the Stock Exchanges	On or About August 20, 2019

\* Our Company and the Promoter Selling Shareholders may, in consultation with the GCBRLMs and BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

## GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to “Risk Factors” on page 28 of the RHP and on page 7 of this Abridged Prospectus respectively.

## PRICE INFORMATION OF PAST ISSUES HANDLED BY THE GCBRLMs AND BRLMs

Sr. No.	Issue Name	Name of Merchant Banker	+/- % change in closing price, +/- % change in closing benchmark		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	IndiaMart InterMesh Ltd <sup>(1)</sup>	I-Sec	NA*	NA *	NA *
2	Aavas Financiers Ltd	I-Sec	-19.32%, [+1.76%]	+2.39%, [+4.09%]	+38.82%, [+12.74%]
3	Creditaccess Grameen limited	I-Sec, CS	-21.16%, [-3.80%]	-14.90%, [-8.00%]	-5.71%, [-8.13%]
		IIFL**	-21.2%, [-3.7%]	-12.4%, [-8.4%]	-7.2%, [-8.4%]
4	HDFC Asset Management Company Limited	I-Sec	+58.04%, [+1.17%]	+29.60%, [-7.58%]	+23.78%, [-4.33%]
		Axis	+57.43%, [+1.17%]	+30.61%, [-7.32%]	+23.78%, [-4.33%]
		IIFL**	+52.9%, [+1.0%]	+30.6%, [-7.1%]	+23.8%, [-4.1%]
5	Sandhar Technologies Limited	I-Sec	+19.59%, [+4.96%]	+15.41%, [+4.36%]	-4.20%, [+7.04%]
		Axis	+18.09%, [+5.17%]	+15.95%, [+4.92%]	-4.20%, [+7.04%]
6	Aster DM Healthcare Limited	I-Sec	-13.66%, [-3.77%]	-5.39%, [+1.00%]	-8.16%, [9.21%]
		Y-sec	-13.66%, [-3.77%]	-4.97%, [+0.21%]	-8.16%, [+9.21%]
7	Galaxy Surfactants Limited	I-Sec	+1.14%, [-3.31%]	-0.85%, [+1.33%]	-14.68%, [7.66%]
8	Polycab India Limited <sup>(2)</sup>	Axis, Y-sec	+15.36%, [-5.35%]	+14.70%, [-1.99%]	-
		IIFL**	10.7%, [-3.2%]	16.5%, [-0.9%]	NA
9	Chalet Hotels Limited	Axis	+1.14%, [-0.31%]	+24.41%, [+3.87%]	-
10	Ircon International Limited <sup>(3)</sup>	Axis, SBICAP	-27.04%, [-8.24%]	-6.60%, [-1.84%]	-15.71%, [+5.06%]
11	Hindustan Aeronautics Limited <sup>(4)</sup>	Axis, SBICAP	-6.96%, [+4.98%]	-25.84%, [+6.41%]	-25.45%, [+10.18%]
12	Bandhan Bank Limited	Axis	+31.81%, [3.79%]	+42.96%, [+6.26%]	+51.89%, [+9.42%]
13	S Chand and Company Limited	CS	-17.37%, [3.72%]	-25.38%, [8.05%]	-27.92%, [12.19%]
14	Eris Lifesciences Limited	CS	0.87%, [5.37%]	-5.69%, [3.87%]	27.19%, [10.40%]
15	Godrej Agrovet Limited	CS	14.96%, [-0.43%]	34.95%, [4.40%]	51.09%, [2.44%]
16	HDFC Standard Life Insurance Company Limited	CS	31.52%, [0.48%]	48.93%, [2.11%]	74.66%, [5.04%]
17	Varroc Engineering Limited	CS	1.62%, [5.46%]	-7.29% [0.79%]	-24.01% [1.28%]
		IIFL**	+1.6%, [+5.7%]	-13.9%, [-1.4%]	-25.2%, [+0.4%]
18	Metropolis Healthcare Limited	CS	3.75%, [-4.01%]	21.39%, [-1.18%]	NA
19	General Insurance Corporation of India	Deutsche	-0.1292 [+0.52%]	-0.1395 [+6.52%]	-0.2078 [+2.61%]
20	SBI Life Insurance	Deutsche, I-sec	-0.0756 [+5.89%]	-0.0066 [6.81%]	-0.0311 [+2.58%]
21	ICICI Securities Limited	IIFL**	-28.9%, [+3.6%]	-38.6%, [+4.4%]	-46.2%, [+7.5%]
		SBICAP	-27.93% [+5.44%]	-37.26% [+5.22%]	-44.39% [+7.92%]
22	Future Supply Chain Solutions Limited	IIFL**	+4.1%, [+4.4%]	+6.9%, [-1.3%]	-5.2%, [+4.7%]
		Y-sec	+3.50%, [+3.00%]	+6.91%, [-1.86%]	-5.2%, [+4.13%]
23	Shalby Limited	IIFL**	-4.2%, [+4.2%]	-11.7%, [+1.1%]	-29.3%, [+5.9%]
24	rites Limited	SBICAP	34.97% [+6.56%]	33.03% [+2.56%]	49.70% [+1.90%]
25	Mishra Dhatu Nigam Limited	SBICAP	67.89% [+5.44]	40.44% [+5.22%]	29.50% [+7.92%]
26	Bharat Dynamics Limited	SBICAP	-2.90% [+5.66%]	-9.78% [+7.74%]	-19.60% [+12.81%]
		Y-sec	-2.90%, [+5.66%]	-9.78%, [+7.43%]	-19.60%, [+12.37%]
27	H. G. Infra Engineering Limited	SBICAP	19.19% [+1.02%]	8.35% [+4.48%]	-12.81% [+12.65%]
28	Rail Vikas Nigam Limited	Y-sec	+19.47%, [-2.74%]	+40.26%, [-0.35%]	NA *
29	Garden Reach Shipbuilders & Engineers Limited	Y-sec	-23.39%, [+1.32%]	-19.11%, [+2.98%]	-16.74%, [+11.53%]
30	Lemon Tree Hotels Limited	Y-sec	+30.18%, [+3.26%]	+29.91%, [+3.79%]	+19.46%, [-0.61%]

Source: www.nseindia.com

- (1) Discount of ₹ 97 per equity share offered to Eligible Employees. All calculations are based on Issue Price of ₹ 973.00 per equity share.
- (2) A discount of ₹ 53 per Equity Share was offered to Eligible Employees. All calculations are based on Issue Price of ₹ 538.00 per Equity Share
- (3) A Retail discount of ₹ 10 per Equity Share was offered to Retail Individual Bidders and Employee Discount of ₹ 10 per Equity Share to Eligible Employees. All calculations are based on Issue Price of ₹ 475.00 per Equity Share
- (4) A Retail discount of ₹ 25 per Equity Share was offered to Retail Individual Bidders and Employee Discount of ₹ 25 per Equity Share to Eligible Employees. All calculations are based on Issue Price of ₹ 1,215.00 per Equity Share

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Notes:

- a. The CNX NIFTY has been considered as the Benchmark Index.
- b. Price on NSE is considered for all of the above calculations.
- c. 30th, 90th, 180th calendar day from the listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th day is a holiday, in which case we have considered the closing data of the next trading day for I-sec and closing data of the previous trading day for Axis, CS, Deutsche, IIFL, SBICAP and Y-sec.
- d. \*Not applicable – Period not completed.

**\*\* Pursuant to the transfer of merchant banker registration from IIFL Holdings Limited to IIFL Securities Limited, with continuance of registration number**  
Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by each BRLM, with common issues disclosed once.

GCBRLMs		
<b>ICICI Securities Limited</b> <b>Telephone no.:</b> +91 22 2288 2460 <b>E-mail:</b> swsl.ipo@icicisecurities.com <b>Investor grievance e-mail:</b> customercare@icicisecurities.com	<b>Axis Capital Limited</b> <b>Telephone no.:</b> +91 22 4325 2183 <b>E-mail:</b> swsl.ipo@axiscap.in <b>Investor grievance e-mail:</b> complaints@axiscap.in	<b>Credit Suisse Securities (India) Private Limited</b> <b>Telephone no.:</b> + 91 22 6777 3885 <b>E-mail:</b> list.sterlingwilsonsolaripo@credit-suisse.com <b>Investor grievance e-mail:</b> list.igcellmer-bnkg@credit-suisse.com
<b>Deutsche Equities India Private Limited</b> <b>Telephone no.:</b> +91 22 7180 4444 <b>Email:</b> swsl.ipo@db.com <b>Investor grievance e-mail:</b> Complaints.Deipl@db.com	<b>IIFL Securities Limited<sup>#</sup></b> <b>Telephone no.:</b> +91 22 4646 4600 <b>E-mail:</b> sterlingwilson.ipo@iiflcap.com <b>Investor grievance e-mail:</b> ig.ib@iiflcap.com	<b>SBI Capital Markets Limited</b> <b>Telephone no.:</b> +91 22 2217 8300 <b>E-mail:</b> swsl.ipo@sbicaps.com <b>Investor grievance e-mail:</b> investor.relations@sbicaps.com
<sup>#</sup> Pursuant to the transfer of merchant banker registration, issued under the SEBI (Merchant Bankers) Regulations, 1992, from IIFL Holdings Limited, as approved by SEBI vide its letter dated July 12, 2019, with continuance of registration number.		
BRLMs		
<b>IndusInd Bank Limited</b> <b>Telephone no.:</b> +91 22 7143 2208 <b>E-mail:</b> joshi.rahul@indusind.com <b>Investor grievance e-mail:</b> investmentbanking@indusind.com	<b>YES Securities (India) Limited</b> <b>Telephone no.:</b> +91 22 3012 6776 <b>E-mail:</b> swsl.ipo@ysil.in <b>Investor grievance e-mail:</b> igc@ysil.in	
<b>Name of Syndicate Member</b>	SBICAP Securities Limited	
<b>Registrar to the Offer</b>	<b>Link Intime India Private Limited</b> <b>Telephone no.:</b> +91 22 4918 6200; <b>E-mail:</b> sterlingwilson.ipo@linkintime.co.in <b>Investor grievance e-mail:</b> sterlingwilson.ipo@linkintime.co.in	
<b>Statutory Auditor of the Company</b>	<b>B S R &amp; Co. LLP, Chartered Accountants</b>	
<b>Self Certified Syndicate Banks</b>	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> or <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> , as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.	
<b>Registered Brokers</b>	The list of the Registered Brokers eligible to accept ASBA Forms from Bidders (other than RIBs), including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at <a href="http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?">http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?</a> and <a href="https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm">https://www.nseindia.com/products/content/equities/ipo/ipo_mem_terminal.htm</a> , respectively, as updated from time to time.	
<b>Details regarding website address(es)/link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable</b>	The list of the Registered Brokers is provided on the websites of BSE and NSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> respectively, or such other website as updated from time to time. The list of the eligible Registered Brokers to accept ASBA Forms from Bidders (other than RIBs) is provided on the websites of BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, or such other website as updated from time to time. The list of the CDPs eligible to accept ASBA Forms from Bidders (other than RIBs) at the Designated CDP Locations is provided on the websites of BSE and NSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6">http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?expandable=6</a> and <a href="http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipo/asba_procedures.htm</a> , respectively, or such other website as updated from time to time. For further details, see section “Offer Procedure” on page 459 of the RHP.	

### PROMOTERS OF OUR COMPANY

**Shapoorji Pallonji and Company Private Limited (“SPCPL”)** was incorporated on January 23, 1943 as a private limited company under the Companies Act, 1913. The registered office of SPCPL is situated at 70 Nagindas Master Road, Fort, Mumbai - 400 023. SPCPL is primarily engaged in the business of construction, execution, improvement, development, administration, tender or acquisition of contracts and concessions for construction in major business areas namely, EPC, infrastructure, water, energy and real estate. There have been no changes to the primary business activities undertaken by SPCPL.

**PROMOTERS OF OUR COMPANY**

**Khurshed Yazdi Daruvala** is the Chairman and a Non-Executive Non-Independent Director of our Company. He holds a bachelor's degree in commerce from the University of Mumbai. He is an associate member of the ICAI. He has been part of the Sterling and Wilson group for about 25 years and has held the position of managing director of Sterling and Wilson Private Limited ("SWPL"). He has been on our Board since April 25, 2018.

As on date of the RHP, SPCPL holds 65.77% and Khurshed Yazdi Daruvala holders 33.33% of the paid-up Equity Share Capital of the Company.

**BUSINESS MODEL / BUSINESS OVERVIEW AND STRATEGY**

We are a global pure-play, end-to-end solar EPC solutions provider, and were the world's largest solar EPC solutions provider in 2018 based on annual installations of utility-scale PV systems of more than five MWp, according to IHS Markit. We provide EPC services primarily for utility-scale solar power projects with a focus on project design and engineering and manage all aspects of project execution from conceptualizing to commissioning. We also provide O&M services, including for projects constructed by third-parties. We commenced operations in 2011 as the Solar EPC Division of SWPL and demerged from SWPL with effect from April 1, 2017. Over a span of seven years, we became the largest solar EPC solutions provider in each of India, Africa and the Middle East according to IHS Markit in 2018 and currently have a presence across 26 countries. As of March 31, 2019, we had 205 commissioned and contracted solar power projects with an aggregate capacity of 6,870.12 MWp. Our order book, which we define as the value of solar power projects for which we have entered into definitive EPC contracts minus the revenue already recognized from those projects, was ₹ 38,315.77 million as of March 31, 2019.

**Our competitive strengths:** 1) Largest global solar EPC solutions provider in a fast growing solar industry; 2) Comprehensive end-to-end EPC solutions provider with a global execution track record; 3) A dedicated design and engineering team focused on innovation and developing efficient and cost effective engineering solutions; 4) Strong relationships with customers and other key stakeholders; 5) Strong parentage and ability to leverage global "SP" brand ; 6) Strong growth and financial performance backed by an asset-light business model and 7) Experienced key management personnel, project management and operations team with experience in the global solar EPC industry.

**Our strategies:** 1) Maintain market leadership through strategic expansion of overseas operations; 2) Grow our customer base and maintain relationships with other key stakeholders; 3) Focus on increasing operational and financial efficiency and 4) Focus on expanding O&M, rooftop solar EPC and solar storage solutions.

**BOARD OF DIRECTORS**

Sr. No.	Name	Designation	Experience including current / past position held in other firms
1	Khurshed Yazdi Daruvala	Chairman and Non-Executive Non-Independent Director	For details, refer to "Promoters of our Company" on page 6 of this Abridged Prospectus.
2	Pallon Shapoorji Mistry	Non-Executive Non-Independent Director	He holds a master's degree in science with merit in strategic marketing from Imperial College, London. He is on the board of companies such as Shapoorji Pallonji and Company Private Limited, Afcons Infrastructure Limited, Shapoorji Pallonji Infrastructure Capital Company Private Limited, Shapoorji Pallonji Oil and Gas Private Limited and Sterling and Wilson Private Limited.
3	Bikesh Ogra	Non-Executive Non-Independent Director	He holds a bachelor's degree in electrical engineering from the University of Burdwan. He joined the Sterling and Wilson group in 1996 and has over 22 years of experience in the EPC sector. During his tenure he had been appointed as the chief executive officer – renewable energy of SWPL.
4	Keki Manchershia Elavia	Independent Director	He holds a bachelor's degree in commerce from the University of Mumbai and is a practicing chartered accountant. He is a fellow member of the ICAI. He has, in the past, served as a partner of Kalyaniwalla & Mistry, Chartered Accountants and S.R. Batliboi & Co, Chartered Accountants. He has over 35 years of experience in audit and finance related matters.
5	Arif Saleh Doctor	Independent Director	He holds a bachelor's degree in arts as well as law from the University of Mumbai. He has been a member of the bar council of Maharashtra and Goa for the past 20 years. He is a practicing advocate in areas including commercial disputes, human rights and environmental law and has been previously appointed as an amicus curiae by the High Court of Bombay in the suo moto public interest litigation pertaining to the environmental damage caused to mangroves on account of coal handling. He is on the panel of Advocates for the State of Maharashtra.
6	Rukshana Jina Mistry	Independent Director	She is a qualified chartered accountant. She has been practicing as a chartered accountant for over 29 years.

**OBJECTS OF THE OFFER**

The objects of the Offer are to achieve the benefits of listing the Equity Shares on the Stock Exchanges and for the Offer of the Equity Shares by the Promoter Selling Shareholders. Further, our Company expects that listing of the Equity Shares will enhance our visibility and brand image and provide liquidity to our Shareholders and will also provide a public market for the Equity Shares in India.

**Utilisation of the Net Offer Proceeds by Promoter Selling Shareholders:**

Our Company will not directly receive any proceeds from the Offer (the "Offer Proceeds") and all the Offer Proceeds will be received by the Promoter Selling Shareholders, in proportion to the Offered Shares sold by the respective Promoter Selling Shareholders as part of the Offer.

The Promoter Selling Shareholders shall utilise a portion of the Net Offer Proceeds, towards funding full repayment of the loans due to our Company and Sterling and Wilson International Solar FZCO from SWPL and Sterling and Wilson International FZE (a subsidiary of SWPL) respectively within 90 days from the date of listing of the Equity Shares.



# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

**Details of means of finance:** Not Applicable

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public issues / rights issues, if any, of the Company in the preceding 10 years:** Not Applicable

**Terms of Issuance of Convertible Security, if any:** Not Applicable

**Name of Monitoring Agency:** As the Offer is an offer for sale and our Company will not directly receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

**Shareholding Pattern as on the date of RHP:**

Category	Category of Shareholders	No. of shareholders	Pre-Offer number of Equity Shares held of face value of Re. 1 each	% holding of pre-Offer Equity Share capital
(A)	Promoter & Promoter Group	8	160,360,000	100%
(B)	Public	-	-	-
	<b>Total</b>	<b>8</b>	<b>160,360,000</b>	<b>100%</b>

**Amount proposed to be sold by Selling Shareholders:** Equity Shares Aggregating upto ₹ 31,250 million

## RESTATED FINANCIAL STATEMENTS / CARVED OUT COMBINED FINANCIAL STATEMENTS

### CARVED OUT COMBINED FINANCIAL STATEMENTS AND RESTATED CONSOLIDATED SUMMARY FINANCIAL INFORMATION

(in ₹ million other than share data)

Particulars	Pertaining to the SWPL- Solar EPC Division (as derived from the Carved Out Combined Financial Statements)		Pertaining to our Company(as derived from the Restated Consolidated Summary Financial Information)	
	Fiscal 2016	Fiscal 2017	For the period beginning March 9, 2017 to March 31, 2018	Fiscal 2019
Revenue from operations	27,394.29	16,402.71	68,717.08	82,404.08
Combined/ consolidated profit before income tax	1,942.92	602.83	5,286.78	7,591.71
Combined/ consolidated profit for the period after income tax	1,253.63	314.32	4,505.35	6,382.33
Equity share capital	-	-	160.36	160.36
Other equity	-	-	1,805.55	8,249.70
Owners' net investment	(769.47)	566.15	-	-
<b>Total equity attributable to owners of the Company</b>	<b>-</b>	<b>-</b>	<b>1,965.91</b>	<b>8,410.06</b>
Basic earnings per share (EPS)	-	-	29.97	39.85
Diluted earnings per share (EPS)	-	-	29.97	39.85
Return on net worth (%)	-	-	118%	62%
Net asset Value per share (₹) (considering face value of ₹ 1) (NAV)	-	-	25.42	63.79

## INTERNAL RISK FACTORS

### Below mentioned risks are the top 10 risk factors as per the RHP:

1. If solar photovoltaic ("PV") and related technologies are regarded as unsuitable for widespread adoption, or if demand for solar power does not develop or takes longer to develop than we anticipate, our revenues may decline and we may be unable to sustain our profitability.
2. We may work on projects for a limited number of customers in a financial period. The loss of a key customer in a financial period could significantly reduce our revenue and could have a material adverse effect on our business, future prospects, results of operations and financial condition.
3. Several of our key raw materials and components are sourced from a single or a limited group of local or global third-party suppliers giving rise to supplier concentration risks. Any restrictions in supply or defects in quality could cause delays in project construction or implementation and impair our ability to provide our services to customers at a price that is profitable to us which could have a material adverse effect on our business, financial condition and results of operations.
4. Our global business operations are subject to global and local risks related to economic, regulatory and, social and political uncertainties, any of which could have a material adverse effect on our business, financial condition and results of operations.
5. We operate in a competitive industry and as such we may not be successful in bidding for and winning bids for solar power projects to grow our business globally, which may have a material adverse effect on our business, financial condition, results of operations and prospects.
6. We may be unable to accurately estimate costs under fixed-price EPC contracts, fail to maintain the quality and performance guarantees under our EPC contracts and we may experience delays in completing the construction of solar power projects, which may increase our construction costs and working capital requirements, and may have a material adverse effect on our financial condition, cash flow and results of operations.
7. We as well as our Promoters may be involved in certain legal proceedings, which may materially and adversely affect our business financial condition and results of operations.
8. The Red Herring Prospectus contains information from BloombergNEF and industry reports, which we have commissioned from CRISIL Research and IHS Markit.
9. We have, and may continue to have, negative cash flows from operating activities.
10. One of our Promoter Selling Shareholders has encumbered their Equity Shares with a deposit accepting housing finance company. Any exercise of such encumbrance by such deposit accepting housing finance company could dilute the shareholding of such Promoter and consequently dilute the aggregate shareholding of our Promoters, which may materially and adversely affect our business and financial condition.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the Company and the amount involved:

Type of Proceedings	Number of cases	Amount* (₹ in million)
Civil cases	1	218.98*

\* Based on the exchange rate of the US\$ to the Indian Rupee as on March 31, 2019, rounded off to the second decimal (1US\$ = ₹69.32).

B. Brief Details of top material outstanding litigations against the Company and amount involved

Sr. No.	Particulars	Litigation filed by	Current Status	Amount Involved
1.	Hanwha Q Cells Korea Corporation (the “ <b>Claimant</b> ”) filed a notice of arbitration on September 7, 2018 (“ <b>Notice</b> ”) before the Registrar of Singapore International Arbitration Centre (“ <b>SIAC</b> ”) under Rule 3 of the Arbitration Rules of SIAC against Sterling Wilson Private Limited (“ <b>SWPL</b> ”) alleging that SWPL failed to achieve substantial completion of the work within the stipulated timeline set out in the offshore subcontract dated July 3, 2015, entered between the Claimant and SWPL for designing, engineering, procurement and transport works for a solar power plant in Philippines (the “ <b>Project</b> ”, and the contract the “ <b>Offshore Subcontract</b> ”) owned by Enfinity Philippines Renewable Resources Fourth Inc. (the “ <b>Owner</b> ”). The Claimant claimed liquidated damages of US\$3,159,038.90 along with interest based on the Offshore Subcontract or alternatively on the coordination agreement dated July 3, 2015 entered between Meralco Industrial Engineering Services Corporation (“ <b>MIESCOR</b> ”), Sterling and Wilson Philippines Branch (“ <b>SWP</b> ”), SWPL and the Claimant (the “ <b>Coordination Agreement</b> ”). SWPL filed a response dated September 27, 2018 to the Notice challenging the jurisdiction of any tribunal to be set up pursuant to the Notice. Further, should the Notice not be dismissed for lack of jurisdiction, SWPL challenged inter alia the claim made against it under the Offshore Subcontract and requested that the Claimant be directed to pay US\$ 947,212.00 along with interest towards outstanding amounts to it. Further on October 19, 2018, SWPL filed additional comments on the jurisdictional objections. However, the Registrar of the SIAC directed the arbitral tribunal to be constituted. Accordingly, the Registry of the SIAC initiated the process for the appointments of the arbitrators pursuant to its letter dated November 14, 2018. A three member arbitral tribunal was accordingly constituted (the “ <b>Tribunal</b> ”) and pursuant to its procedural order dated March 8, 2019, the Arbitral Tribunal set out timelines to be adhered by each party. In accordance with such timelines the Claimant is required to file its statement of claim by April 19, 2019.	Hanwha Q Cells Korea Corporation	The matter is currently pending	₹ 218.98 million*

\* Based on the exchange rate of the US\$ to the Indian Rupee as on March 31, 2019, rounded off to the second decimal (1US\$ = ₹69.32).

C. Regulatory Action, if any – disciplinary action taken by SEBI or Stock Exchanges against the Promoters in the last five financial years including outstanding action, if any: NIL

D. Brief details of outstanding criminal proceedings against the Promoters

1. A first information report (the “**Complaint**”) was filed by Hinaben (the “**Complainant**”) with the Vadodara Rural Police Station (the “**Police Station**”) against certain companies including SPCPL (collectively the “**Accused Companies**”). The Complainant alleged that the Accused Companies, including SPCPL, were guilty of the abatement of the suicide of her husband for non-payment of dues by the Accused Companies for his work at a project as a contractor/ sub-contractor. SPCPL has refuted the allegations made under the Complaint and filed a petition (the “**Petition**”) for quashing the Complaint with the High Court of Gujarat (the “**High Court**”). The High Court has admitted the Petition and granted interim relief to SPCPL in relation to the Complaint.

For further details in relation to the above, see, “*Outstanding Litigation and Material Developments*” on page 421 of the RHP.

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDER

We, the undersigned, as a Promoter Selling Shareholder, hereby certify that all statements, disclosures and undertakings made or confirmed by us in the Red Herring Prospectus in relation to ourselves and the Equity Shares being offered by us in the Offer are true and correct. We assume no responsibility as a Promoter Selling Shareholder, for any other statements, including, any of the statements made or confirmed by or relating to the Company or any other person(s) in the Red Herring Prospectus.

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