

February 07, 2024

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
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Sub: Update on ongoing EPC & O&M contract in Australia

Ref: Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam

This is to inform that a step-down subsidiary (“Subsidiary”) of the Company was in settlement discussions with a customer with regard to a project in Australia, which had achieved mechanical completion in July 2022. During the course of discussions and exchange of proposals on the settlement, the customer has issued a notice terminating the EPC and O&M contract for either cause or convenience of the said project. This notice has been strongly refuted by the Subsidiary.

The customer has invoked the outstanding bank guarantee amounting to AUD 16.59 million (~INR 89.73 crore). The complete funds have been transferred to the guarantee issuing bank.

The Subsidiary will be initiating appropriate legal actions against the customer, which includes challenging the termination of the contracts and invocation of the bank guarantee and lodging claims for damages, as the Subsidiary is confident of receiving a favourable result.

Please take the same on record.

For Sterling and Wilson Renewable Energy Limited

Jagannadha Rao Ch. V.
Company Secretary

Sterling and Wilson Renewable Energy Limited

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