

September 14, 2023

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
--	--

Sub.: Update on ongoing litigation(s) or dispute(s)

Ref: Disclosure under Regulation 30 read with Part B of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Dear Sir/ Ma’am,

Pursuant to Regulation 30 read with Para B of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and relevant Circulars issued from time to time, details of Arbitration Award received by the Company are enclosed herewith as ‘Annexure A’ to this letter.

It is pertinent to note that the Arbitration Award passed by the Tribunal is covered under the Indemnity Agreement entered into between the Company, Reliance New Energy Limited, Shapoorji Pallonji and Company Private Limited and Mr. Khurshed Daruvala (“Indemnity Agreement”). Therefore, there is no negative impact on the Company.

Kindly take the same on record.

Yours faithfully,

For Sterling and Wilson Renewable Energy Limited

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer
Encl: As above

Sterling and Wilson Renewable Energy Limited
(Formerly known as Sterling and Wilson Solar Limited)

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai - 400043
Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281
Email: info@sterlingwilson.com | Website: www.sterlingandwilsonre.com

Name of the applicant	Cordillera Solar I S.A.
Name(s) of the Opposing party/ defendant	Sterling and Wilson Renewable Energy Limited Sterling and Wilson Private Limited Sterling and Wilson Private Limited., Sucursal Argentina Shapoorji Pallonji and Company Private Limited (“SPCPL”)
Court / Tribunal/ Agency	Arbitration Tribunal
Brief details of dispute/ litigation	Further to disclosure in Note No. 42(i) to the Standalone financial statements for the financial year 2022-23, an Arbitration Award is now passed.
Expected financial implications (~ Rs. in Crore)	Nil
Quantum of claims, if any (~ Rs. in Crore)	<ol style="list-style-type: none"> Liquidated damages of USD 14,792,237 (~INR 122.70 Crore) has been determined by the Tribunal against the Company. However, the same has already been withheld/ deducted by the client towards progress payments to be made to the Company. USD 2,566,244 (~INR 21.28 Crore) has been determined by the Tribunal in favour of the Company pertaining to claims towards insurance receipts by the client. Claims amounting to USD 814,529 (~INR 6.76 Crore) against the Company by the client were rejected by the Tribunal. Balance amounts withheld against receivables to be duly paid by the client to the Company. <p>The Arbitration Award passed by the Tribunal is covered under the Indemnity Agreement.</p>

Sterling and Wilson Renewable Energy Limited

(Formerly known as Sterling and Wilson Solar Limited)

Regd. Office: Universal Majestic, 9th Floor, P. L. Lokhande Marg, Chembur (W), Mumbai - 400043

Phone: (91-22) 25485300 | Fax: (91-22) 25485331 | CIN: L74999MH2017PLC292281

Email: info@sterlingwilson.com | Website: www.sterlingandwilsonre.com