

November 30, 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
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Sub.: Update on the Indemnity Agreement entered into between Sterling and Wilson Renewable Energy Limited (“Company”), Shapoorji Pallonji and Company Private Limited, Khurshed Yazdi Daruvala and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited)

Ref: Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/ Madam,

Please note that the Company had entered into an Indemnity Agreement with Shapoorji Pallonji and Company Private Limited (“SPCPL”), Mr. Khurshed Yazdi Daruvala (“Mr. Daruvala”) (jointly the “Promoter Selling Shareholders”) and Reliance New Energy Limited (formerly known as Reliance New Energy Solar Limited) (together referred to as “Parties”) on December 29, 2021 pursuant to the Share Subscription Agreement entered into between the Parties on October 10, 2021.

In line with the terms of the Indemnity Agreement, the Company had raised a total claim of Rs. 418.13 Crore comprising of Rs. 75.26 Crore on Mr. Khurshed Yazdi Daruvala and Rs. 342.87 Crore on SPCPL as on September 30, 2023, which was to be paid to the Company on or before November 30, 2023.

Please note that as on date, the Company has received an amount of Rs. 75.26 Crore due from Mr. Daruvala. SPCPL vide letter dated November 30, 2023 has informed the Company that they will pay the claim amount of Rs. 342.87 Crore in the next few business days. The letter received from SPCPL is enclosed herewith.

The above is for your information and records.

Thanking you.

Yours faithfully,

For Sterling and Wilson Renewable Energy Limited

Bahadur Dastoor
Chief Financial Officer

Encl.: As above

Sterling and Wilson Renewable Energy 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

30th Nov 2023

Sterling Wilson Renewable Energy Ltd (SWREL)
Universal Majestic
Chembur West
Mumbai

Kind Attn : Mr Bahadur Dastoor, CFO

Dear Sir,

Re : Reimbursement of Indemnity claim

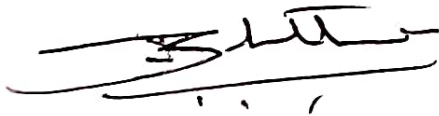
Ref: Share Subscription Agreement and Indemnity Agreement signed between the SPCPL, Mr. Khurshed Y Daruvala, Reliance New Energy Limited and SWREL dated October 10, 2021 December 29, 2021 respectively & your letter dated October 10, 2023 intimating indemnity claims of Rs 342.87 Crore under the aforementioned Agreement

SPCPL is committed to honoring all its indemnity obligations under the aforementioned agreements.

This letter is to inform you that SPCPL and its Promoters have arranged for these funds in an overseas subsidiary of SPCPL. We are in the process of ensuring these monies are remitted to SPCPL India at the earliest and will be immediately paid out to SWREL towards indemnity claim of Rs. 342.87 crores in the next few business days.

Thanking you,

For Shapoorji Pallonji and Company Pvt Ltd



Name : F. K. Bhathena
Designation : Director

Shapoorji Pallonji And Company Private Limited

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