

January 18, 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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Dear Sir/ Ma'am

Sub.: Nil statement on Deviation or Variation of funds raised through Qualified Institutions Placement

As per the SEBI Circular No. CIR/CFD/CMD1/162/2019 dated December 24, 2019, issued by the SEBI titled “Format on Statement of Deviation or Variation for proceeds of public issue, rights issue, preferential issue, Qualified Institutions Placement (QIP) etc.” and pursuant to Regulation 32 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm that there is no deviation or variation in use of proceeds raised through QIP. A Nil statement of deviation is enclosed herewith as Annexure A.

Request you to take the same on record.

Thanking you,

Yours faithfully,

For Sterling and Wilson Renewable Energy Limited

Bahadur Dastoor
Chief Financial Officer

Statement of Deviation / Variation in utilisation of funds raised

Name of listed entity	Sterling and Wilson Renewable Energy Limited
Mode of Fund Raising	Qualified Institutions Placement
Date of Raising Funds	December 14, 2023
Amount Raised	Rs. 1500 Crores
Report filed for Quarter ended	December 31, 2023
Monitoring Agency	Applicable
Monitoring Agency Name, if applicable	Acuite Ratings and Research Limited
Is there a Deviation / Variation in use of funds raised	No
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholder	Not applicable
If Yes, Date of shareholder Approval	Not applicable
Explanation for the Deviation / Variation	Not applicable
Comments of the Audit Committee after review	No Comments
Comments of the auditors, if any	No Comments

Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified allocation, if any	Funds Utilised	Amount of Deviation/Variation for the quarter according to applicable object	Remarks if any
Repayment/pre-payment, in part or in full, of certain outstanding borrowings (including interest thereon) availed by the Company and Sterling and Wilson International Solar FZCO, and General	Not Applicable	Rs. 1,470 Crores	Not Applicable	<ul style="list-style-type: none"> As on December 31, 2023- Rs. 1,370 Crores was utilised Further, Rs. 100 Crore was kept as a deposit which was outstanding as on December 31, 2023 	Nil	No Deviation or variation

Sterling and Wilson Renewable Energy Limited

Corporate Purpose				for repayment of CP of Rs. 100 Crore due on January 11, 2024 which has been redeemed on January 11, 2024		
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Deviation or variation could mean:

- (a) *Deviation in the objects or purposes for which the funds have been raised or*
- (b) *Deviation in the amount of funds actually utilized as against what was originally disclosed or*
- (c) *Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer, etc*

Yours faithfully,
For Sterling and Wilson Renewable Energy Limited

Bahadur Dastoor
Chief Financial Officer

Date: January 18, 2024

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