November 06, 2026

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

Dear Sir/ Ma'am

Pursuant to Regulation 30 of the SEBI Listing Regulations, we hereby inform you that the Securities and Exchange Board of India ("SEBI") has issued an administrative warning letter dated October 30, 2026 (received from NSE vide their email dated November 05, 2026), to the Company Secretary and Compliance Officer of the Company, in relation to a contra trade executed in the shares of the Company by a Designated Person in May 2024. A copy of the letter is attached.

The Company will take necessary steps to address the concern mentioned in the SEBI letter.

SEBI's letter is cautionary in nature and does not impose any financial or operational restrictions on the Company.

Kindly take the same on record.

Yours faithfully,
For Sterling and Wilson Renewable Energy Limited

VENKATA JAGANNADHA RAO CHUNDURU
Digitally signed by VENKATA JAGANNADHA RAO CHUNDURU
Date: 2026.11.06 11:11:44 +05'30'

Jagannadha Rao Ch. V.
Company Secretary and Compliance Officer

Encl: As above

Deputy General Manager
Investigations Department
Email: ashishkr@sebi.gov.in

(Through the Stock Exchange, via the company viz. Sterling & Wilson Renewable Energy Ltd.)

SEBI/HO/IVD1/ID06/I/24813/2026
October 30, 2026

Mr. Jagannadha Rao Ch. V.
(PAN: ABFPC5452Q)
Company Secretary & Compliance Officer,
Sterling & Wilson Renewable Energy Limited
9th floor, Universal Majestic,
P L Lokhande Marg, Chembur (West)
Mumbai, Maharashtra, Pin- 400043

Dear Sir,

Sub: Administrative warning in connection with investigation in the matter of trading activity in the scrip of Sterling & Wilson Renewable Energy Limited

1. SEBI conducted an investigation in the matter of trading activity in the scrip of Sterling & Wilson Renewable Energy Limited ("Company") for the period March 12, 2024 to May 3, 2024. The trading activity was examined around the time of declaration of the financial results of the Company for the quarter and financial year ended March 31, 2024, announced on April 20, 2024.

2. During the course of the investigation, Ms Patsy Cherian was found to have executed opposite transactions in the nature of contra trades in the six-month period around the trading window closure (April 1-22, 2024) considered in the investigation period. It was noted that at the time of the trades, Ms Patsy Cherian was the Senior Manager (Accounts) and a Designated Person as per Company's internal code of conduct for monitoring trading by insiders. Details of the trades are mentioned herein below-

Date	*Client Code*	*Client PAN*	*Client Name*	*Buy Qty*	*Sell Qty*	*Buy Amt*	*Sell Amt*
08/02/2024	[redacted]	[redacted]	BOBBY C PATSY	0	220	0	1,34,200
17/05/2024	[redacted]	[redacted]	BOBBY C PATSY	5	0	4,068	0

3. In response to the SEBI's query pertaining to Company's knowledge regarding such trades and whether the applicable provisions of Company's internal code of conduct in respect of such trades was enforced in this instance, it has been informed not only that Ms Patsy Cherian was considered to be a Designated Person governed by the Company's internal code of conduct, but also that said code of conduct prohibits Designated Persons/ any

Insider who buys or sell securities of the Company from entering into an opposite transaction during the next 6 (six) months following the prior transaction. The opposite transaction executed by Ms Patsy was flagged to Company by the monitoring agency appointed by them in this regard, but was missed by the Company. It is observed that no action was taken by you in this regard.

4. The relevant provisions mentioned in "*Internal Code of Conduct to regulate, monitor and report trading by Insiders (the Code of Conduct)*" of the Company are as follows-

Chapter II- Confidentiality of Price Sensitive Information

4. Compliance Officer

4.1 The Compliance Officer shall be responsible for compliance of policies, procedures, maintenance of records, monitoring adherence to the rules for preservation of unpublished price sensitive information, monitoring of trades, and the implementation of the Code of Conduct, as specified in the Regulations under the overall supervision of the Board of Directors of the Company.

8. Minimum Holding Period

8.1 The Designated Persons/ any Insider who buys or sell securities of the Company shall not enter into an opposite transaction during the next 6 (six) months following the prior transaction ("Opposite Transaction"). However, the restriction on Opposite Transaction shall not apply to:

8.1.1 the exercise of options granted under ESOP Scheme announced by the Company from time to time;

8.1.2 the sale of shares acquired under ESOP Scheme, provided that the Designated Person/ any Insider is not in possession of UPSI at the time of such sale. However, once the shares acquired under the ESOP Scheme are sold by the person, any subsequent purchase (other than exercise of ESOPs) will be subject to the aforesaid restriction of Opposite Transaction.

5. Clause 10 of Schedule B read with Regulation 9(1) of SEBI (Prohibition of Insider Trading) Regulations, 2015, *inter alia*, states that "*The code of conduct shall specify the period, which in any event shall not be less than six months, within which a designated person who is permitted to trade shall not execute a contra trade. The compliance officer may be empowered to grant relaxation from strict application of such restriction for reasons to be recorded in writing provided that such relaxation does not violate these regulations*". It was observed that Ms Patsy's trades did not fall in the exceptional categories granting relaxation outlined in the Company's Code of Conduct or Clause 10 of Schedule B as reproduced above.

6. Regulation 9(3) of SEBI (Prohibition of Insider Trading) Regulations, 2015 states clearly that "*Every listed company, intermediary and other persons formulating a code of conduct shall identify and designate a compliance officer to administer the code of conduct and other requirements under these regulations.*" The lapses enumerated above highlight lack of due diligence by you, the Compliance Officer, in ensuring compliance with the PIT Regulations.

by failing to take suitable action in respect of contra trades carried out by abovementioned Designated Person.

7. This matter has been viewed seriously. Hence, you are advised to take care to avoid recurrence of such instances in future, failing which action may be initiated against you in accordance with the provisions of SEBI Act, 1992 and Rules and Regulations framed there under.

Yours sincerely,

Ashish Kumar