

November 29, 2025

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001  <b>Scrip Code: 542760</b>	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051  <b>Symbol: SWSOLAR</b>
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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**

**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 (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. 174.54 Crore comprising of Rs. 31.42 Crore on Mr. Khurshed Yazdi Daruvala and Rs. 143.12 Crore on SPCPL as on September 30, 2025, which was to be paid to the Company on or before November 30, 2025.

Please note that as on date, the Company has received full amount of Rs. 31.42 Crore due from Mr. Daruvala. SPCPL vide letter dated November 28, 2025, received on November 29, 2025, has informed the Company that they will pay the indemnity claim amount of Rs. 143.12 Crore within 60 days and no later than January 31, 2026. 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**

**Ajit Pratap Singh**  
**Chief Financial Officer**  
Encl.: As above

**Sterling and Wilson Renewable Energy Limited**

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Email: [info@sterlingwilson.com](mailto:info@sterlingwilson.com) | Website: [www.sterlingandwilsonre.com](http://www.sterlingandwilsonre.com)

Date: 28 November 2025

**Sterling and Wilson Renewable Energy Limited**  
Universal Majestic, 9th Floor, P.L. Lokhande Marg,  
Chembur (W), Mumbai-400043

**Kind Attn.: Mr. Ajit Pratap Singh**

**RE:** (1) Share Subscription Agreement dated 10 October 2021 entered into amongst Shapoorji Pallonji and Company Private Limited ("SPCPL"), Mr. Khurshed Daruvala ("KD"), Sterling and Wilson Renewable Energy Limited ("SWREL") and Reliance New Energy Limited ("RNEL"); (2) Indemnity Agreement dated 29 December 2021 entered into amongst SPCPL, KD, SWREL and RNEL ("Indemnity Agreement"); and (3) Indemnity Calculation Notice dated 09 October 2025 and credit note dated 18 November 2025 ("Credit Note") issued by SWREL to SPCPL, pursuant to the Indemnity Agreement

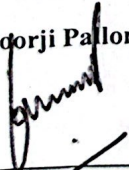
We are in receipt of the Indemnity Calculation Notice issued by SWREL to SPCPL pursuant to the Indemnity Agreement and the revised calculation reflected in the Credit Note, in terms of which, the Company has called upon SPCPL to pay to SWREL an amount of INR 143,12,15,421 ("SPCPL Indemnity Claim Amount").

We are working towards an expeditious payment of SPCPL Indemnity Claim Amount to SWREL and confirm that the same will be paid in full within 60 (sixty) days and no later than 31 January 2026.

We remain committed to fully discharge all our obligations under the agreements executed by us with SWREL.

We sincerely appreciate and thank you for your patience in this matter.

For Shapoorji Pallonji and Company Private Limited



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Authorised Signatory

**Shapoorji Pallonji And Company Private Limited**

Corporate Office: SP Centre, 41/44 Minoo Desai Marg,  
Mumbai - 400 005, Maharashtra, India.

shapoorji@spcpl.com