

PRESS RELEASE



XL Energy Bags EPC Contract for Solar Power Plant in India.

XL ENERGY, a NSE and BSE listed entity with focus in SOLAR ENERGY sector, has received ORDERS VALUED OVER Rs. 130 Millions for establishment of a Solar Plant on turnkey/EPC basis.

SOLAR ENERGY

XL Energy has been focusing in the NON CONVENTIONAL ENERGY sector since 1994 and has recently refocused on Indian Market especially as a turnkey solutions provider for establishing Complete Solar Power Plant in addition to Export sales of Solar Panels of higher Capacity for niche Grid Connected Segment internationally. XL Energy has been investing heavily for last 12 months in its efforts to get turnkey orders in India, which has been emerging as a major opportunity with total market valued over US \$ 1 Billion.

XL Energy is focusing on emerging Grid Connected Solar Solutions, which is growing at a fast pace recently with recent PPA's having been allotted by both Central Government and several State Governments. The overall opportunity is significant and XL ENERGY with its experience in the Global Markets is poised to take a leadership position in providing turnkey/EPC Solutions for the various successful bidders of Solar Power Projects under both the central and state government schemes.

The Company has been successful in securing EPC Contracts worth Rs. 130 Million for the turnkey supply and installation of Solar Power Plant being located in Punjab. This is the first of several such emerging opportunities in India for XL Energy.

“XL Energy is planning to announce within this month further contracts for projects which are under various stages of negotiations / finalization to the tune of approx.. Rs. 600 million.” says the company CEO & MD Mr. Dinesh Kumar.

The current Project has achieved financial closure, while the various other opportunities under negotiation are at various stages of closure and should conclude in the near/ immediate future.

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