

June 10, 2024

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| 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.: Disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Dear Sir,

Please find enclosed herewith disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 and Annexure II format for disclosure of reasons for encumbrances as per SEBI Circular No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019, w.r.t creation of pledge on 2,80,000 equity shares held by me, as a member of the Promoter Group in Sterling and Wilson Renewable Energy Limited.

Request you to take the same on record.

Yours faithfully,

Kainaz Khurshed Daruvala

CC:
Mr. Jagannadha Rao Ch. V
Company Secretary & Compliance Officer
Sterling and Wilson Renewable Energy Limited
9th Floor, Universal Majestic, P.L. Lokhande Marg,
Chembur (W), Mumbai – 400 043.

Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares in terms of Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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| Name of the Target Company (TC) | Sterling and Wilson Renewable Energy Limited |
| Names of the Stock Exchanges where the shares of the target company are listed | BSE Limited and National Stock Exchange of India Limited |
| Date of reporting | June 10, 2024 |
| Name of the promoter or PAC on whose shares encumbrance has been created | Kainaz Khurshed Daruvala |
| Details of creation of encumbrance: | Provided in table below |

| Name of the promoter (s) or PACs with him* | Promoter holding in the target company (1) | | Promoter holding already encumbered (2) | | Details of events pertaining to encumbrance (3) | | | | | | | Post event holding of encumbered shares {creation [(2) + (3)] / release [(2) - (3)] / invocation [(1)-(3)]} | |
|--|--|--------------------------|---|--------------------------|---|---------------------------------|--|--|----------|--------------------|--|---|--------------------------|
| | Number | % of total share capital | Number | % of total share capital | Type of event (creation / release / invocation) | Date of creation of encumbrance | Type of encumbrance (pledge/ lien/ non-disposal undertaking/ others) | Reasons for encumbrance ** | Number | % of share capital | Name of the entity in whose favor shares encumbered*** | Number | % of total share capital |
| Kainaz Khurshed Daruvala | 1,30,00,200 | 5.57 | 96,23,077 | 4.12 | Creation | 07.06.2024 | Pledge | To provide additional security for the loan taken by Sterling and Wilson Private | 2,80,000 | 0.12 | Saibhumi Trading Private Limited | 99,03,077 | 4.24 |

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|--------------------------------|-----------|------|-----------|------|---|---|---|------------------------------------|---|---|---|-----------|------|
| | | | | | | | | Limited, Promoter Group Company | | | | | |
| Khurshed Yazdi Daruvalla | 34,43,662 | 1.48 | 34,43,000 | 1.47 | - | - | - | - | - | - | - | 34,43,000 | 1.47 |
| Pervin Zarir Madan | 100 | 0.00 | - | - | - | - | - | - | - | - | - | - | - |
| Zarine Yazdi Daruvalla | 80 | 0.00 | - | - | - | - | - | - | - | - | - | - | - |
| Zenobia Farhad Unwalla | 20 | 0.00 | - | - | - | - | - | - | - | - | - | - | - |

Kainaz Khurshed Daruvalla

Place: Mumbai

Date: June 10, 2024

* The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the date of event or not.

** For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

Annexure - II
Format for disclosure of reasons for encumbrance

(In addition to Annexure -I prescribed by way of circular dated August 05, 2015)

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|---|---|
| Name of listed company | Sterling and Wilson Renewable Energy Limited |
| Name of the recognised stock exchanges where the shares of the company are listed | BSE Limited and National Stock Exchange of India Limited |
| Name of the promoter(s) /PACs whose shares have been encumbered | Kainaz Khurshed Daruvala, member of Promoter group |
| Total promoter shareholding in the listed company- <i>Shareholding of Kainaz Khurshed Daruvala</i> | No. of shares – 1,30,00,200 % of total share capital – 5.57% |
| Encumbered shares as a % of promoter shareholding | 2.15%* |
| Whether encumbered share is 50% or more of promoter shareholding | Yes** (81.16%) |
| Whether encumbered share is 20% or more of total share capital | No |

*2.15% of the shareholding of Kainaz Khurshed Daruvala, Member of Promoter group

**more than 50% of shareholding held by Kainaz Khurshed Daruvala along with PACs has been encumbered as on date

Details of all the existing events/ agreements pertaining to encumbrance

| | Encumbrance 1 (Date of creation of encumbrance: March 20, 2024) | Encumbrance 2 (Date of creation of encumbrance: March 22, 2024) | Encumbrance 3 (Date of creation of encumbrance: March 30, 2024) | Encumbrance 4 (Date of creation of encumbrance: April 15, 2024) | Encumbrance 5 (Date of creation of encumbrance: June 07, 2024) | |
|--|--|---|---|---|--|--------------------------|
| Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance) | Pledge of Equity Shares | Pledge of Equity Shares | Pledge of Equity Shares | Pledge of Equity Shares | Pledge of Equity Shares | |
| No. and % of shares encumbered | No. of shares: 1,13,00,000 [^] % of total share capital: 4.85% | No. of shares: 11,00,000 % of total share capital: 0.47% | No. of shares: 5,23,000 % of total share capital: 0.22% | No. of shares: 77,000 % of total share capital: 0.03% | No. of shares: 2,80,000 % of total share capital: 0.12% | |
| Specific details about | Name of the entity in whose | VISTRA ITCL (India) Limited | 360 ONE Prime Limited (formerly | 360 ONE Prime Limited (formerly | Saibhumi Trading Private Limited | Saibhumi Trading Private |

| | | | | | | |
|-----------------|--|--|--|--|--|--|
| the encumbrance | favour shares encumbered (X) | | known as IIFL Wealth Prime Limited) | known as IIFL Wealth Prime Limited) | | Limited |
| | Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity. | No Debenture Trustee | Yes | Yes | No Nature of business: commodity trading | No Nature of business: commodity trading |
| | Names of all other entities in the agreement | Edville DC Private Limited VISTRA ITCL (India) Limited | Delsys Infotech Private Limited (Borrower) | Delsys Infotech Private Limited (Borrower) | Sterling and Wilson Private Limited (Borrower) | Sterling and Wilson Private Limited (Borrower) |
| | Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide | Yes – up to 70,00,000 (Seventy Lakhs) zero coupon, unlisted, unrated, optionally convertible debentures each having a face value of INR 1,000 (Indian Rupees One Thousand) issued by | No | No | No | No |

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|-----------------------------|---|--|--|--|---|---|
| | details about the instrument , including credit rating | Edville DC Private Limited on private placement basis. | | | | |
| Security Cover/ Asset Cover | Value of shares on the date of event / agreement (A) | Rs. 529,29,20,000* Rs. 529,34,85,000@ | Rs. 56,79,85,000* Rs. 56,80,40,000@ | Rs. 27,39,73,550** Rs. 27,36,59,750@@ | Rs. 3,82,72,850** Rs. 3,82,42,050@@ | Rs. 20,23,00,000\$ Rs. 20,20,90,000\$ |
| | Amount involved (against which shares have been encumbered) (B) | Rs. 700,00,00,000 (Rupees Seven Hundred Crores only) plus interest. | Rs. 75,00,00,000# | Rs. 75,00,00,000# | Rs. 10,00,00,000 | Rs. 30,00,00,000 |
| | Ratio of A / B | 0.76 | 0.76 | 1.13## | 1.34### | 2.40#### |
| End use of money | Borrowed amount to be utilized for what purpose – a) Personal use by promoters and PACs b) For the benefit of the listed company Provide details including | a) N.A. b) N.A. c) To acquire data centre business from Sterling and Wilson Private Limited. | a) N.A. b) N.A. c) Borrowed amount will be utilized by Delsys Infotech Private Limited for general corporate purposes. | a) N.A. b) N.A. c) Borrowed amount will be utilized by Delsys Infotech Private Limited for general corporate purposes. | a) N.A. b) N.A. c) Borrowed amount will be utilized for general corporate purposes of Sterling and Wilson Private Limited | a) N.A. b) N.A. c) Borrowed amount will be utilized for general corporate purposes of Sterling and Wilson Private Limited |

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|--|--|--|--|--|--|--|
| | amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc. c) Any other reason (please specify) | | | | | |
|--|--|--|--|--|--|--|

Notes:

**Value of Equity Shares is calculated at Rs. 468.40 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on March 20, 2024 (Date of creation of pledge)*

@Value of Equity Shares is calculated at Rs. 468.45 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on National Stock Exchange of India Limited as on March 20, 2024 (Date of creation of pledge)

***Value of Equity Shares is calculated at Rs. 516.35 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on March 22, 2024 (Date of creation of pledge)*

@@Value of Equity Shares is calculated at Rs. 516.40 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on National Stock Exchange of India Limited as on March 22, 2024 (Date of creation of pledge)

****Value of Equity Shares is calculated at Rs. 523.85 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on March 28, 2024 (Closing price on trading day preceding the date of creation of pledge)*

@@@Value of Equity Shares is calculated at Rs. 523.25 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on National Stock Exchange of India Limited as on March 28, 2024 (Closing price on trading day preceding the date of creation of pledge)

#Drawdown amount is 40 Crore.

On March 22, 2024 Kainaz Khurshed Daruvala had pledged 11,00,000 equity shares of Sterling and Wilson Renewable Energy Limited as security against loan amount of Rs. 75 Crore sanctioned (drawdown amount of Rs. 40 Crore) by 360 ONE Prime Limited to Delsys Infotech Private Limited. In order to meet the cover requirements of the loan, Kainaz Khurshed Daruvala has pledged additional 5,23,000 equity shares in favour of 360 ONE Prime Limited. Hence, the ratio is calculated on the value of 16,23,000 equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as on March 28, 2024 (Closing price on trading day preceding the date of creation of pledge)

*****Value of Equity Shares is calculated at Rs. 497.05 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on April 15, 2024 (Date of creation of pledge)*

@@@Value of Equity Shares is calculated at Rs. 496.65 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on National Stock Exchange of India Limited as on April 15, 2024 (Date of creation of pledge)

###Ms. Kainaz Khurshed Daruvala and Mr. Khurshed Daruvala have pledged 77,000 equity shares and 1,93,000 equity shares respectively in favour of Saibhumi Trading Private Limited as a security for the loan of Rs. 10 Crore taken by Sterling and Wilson Private Limited. Therefore, the ratio is calculated on the value of 2,70,000 equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as April 15, 2024 (Date of creation of pledge)

^Out of the 1,13,00,000 equity shares pledged by Kainaz Khurshed Daruvala in favour of VISTRA ITCL (India) Limited on March 20, 2024, 9,00,000 equity shares and 24,76,923 equity shares have been released on April 16, 2024 and May 13, 2024 respectively.

§Value of Equity Shares is calculated at Rs. 722.50 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on June 07, 2024 (Date of creation of pledge)

§§Value of Equity Shares is calculated at Rs. 721.75 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on National Stock Exchange of India Limited as on June 07, 2024 (Date of creation of pledge)

####Ms. Kainaz Khurshed Daruvala and Mr. Khurshed Daruvala have pledged 3,57,000 equity shares and 6,43,000 equity shares respectively in favour of Saibhumi Trading Private Limited as a security for the loan of Rs. 30 Crore taken by Sterling and Wilson Private Limited. Therefore, the ratio is calculated on the value of 10,00,000 equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as June 07, 2024 (Date of creation of pledge)

Kainaz Khurshed Daruvala

Place: Mumbai

Date: June 10, 2024