

August 28, 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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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 6,00,000 equity shares held by me, as a Promoter of Sterling and Wilson Renewable Energy Limited.

Request you to take the same on record.

Yours faithfully,

Khurshed Yazdi Daruvala
Promoter

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.

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

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	August 28, 2024
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked	Khurshed Yazdi 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/ release/ invocation 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
Khurshed Yazdi Daruvala	34,43,662	1.48%	28,00,000	1.20%	Creation	August 26, 2024	Pledge	To provide additional security towards the additional loan sanctioned by 360	6,00,000	0.26	360 One Prime Limited	34,00,000	1.46

								One Prime Limited – Lending Company					
Kainaz Khurshed Daruvalla	1,30,00,200	5.57	1,20,42,934	5.16	-	-	-	-	-	-	-	1,20,42,934	5.16
Pervin Zarir Madan	100	0.00	-	-	-	-	-	-	-	-	-	-	-
Zarine Yazdi Daruvalla	80	0.00	-	-	-	-	-	-	-	-	-	-	-
Zenobia Farhad Unwalla	20	0.00	-	-	-	-	-	-	-	-	-	-	-

Khurshed Yazdi Daruvalla

Place: Mumbai

Date: August 28, 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)

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	Khurshed Yazdi Daruvala, Promoter
Total promoter shareholding in the listed company – <i>Shareholding of Khurshed Yazdi Daruvala</i>	No. of shares – 34,43,662 % of total share capital – 1.48%
Encumbered shares as a % of promoter shareholding	17.42%*
Whether encumbered share is 50% or more of promoter shareholding	Yes** (93.91%)
Whether encumbered share is 20% or more of total share capital	No

* 17.42% of the shareholding of Khurshed Yazdi Daruvala, Promoter

** more than 50% of shareholding held by Khurshed Yazdi 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: February 20, 2023)	Encumbrance 2 (Date of creation of encumbrance: September 28, 2023)	Encumbrance 3 (Date of creation of encumbrance: August 26, 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
No. and % of shares encumbered		No. of shares: 20,00,000 % of total share capital: 1.05%	No. of shares: 12,50,000 % of total share capital: 0.66%	No. of shares: 6,00,000 % of total share capital: 0.26%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IIFL Wealth Prime Limited	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	360 One Prime Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing	Yes	Yes	Yes

	finance company? If No, provide the nature of the business of the entity.			
	Names of all other entities in the agreement	Delsys Infotech Private Limited (Borrower)	Delsys Infotech Private Limited (Borrower)	Delsys Infotech Private Limited (Borrower)
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating	No	No	No
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	INR 58,75,00,000 INR 58,79,00,000 (20,00,000 equity shares)	INR 43,58,75,000 INR 43,53,75,000 (12,50,000 equity shares)	Rs. 40,61,40,000* Rs. 40,59,00,000**
	Amount involved (against which shares have been encumbered) (B)	INR 25,00,00,000	INR 20,00,00,000	INR. 200,00,00,000***
	Ratio of A / B	2.35	2.18	1.84***
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 amount, purpose of raising money by listed company, schedule for utilization of	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 by Delsys Infotech Private Limited for general corporate purposes.

	amount, repayment schedule etc. c) Any other reason (please specify)			
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Notes:

** Value of Equity Shares is calculated at Rs. 676.90 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on August 26, 2024 (Date of creation of pledge)*

*** Value of Equity Shares is calculated at Rs. 676.50 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 August 26, 2024 (Date of creation of pledge)*

**** A loan of Rs. 150,00,00,000 was availed by Delsys Infotech Private Limited ("Delsys") from 360 ONE Prime Limited. Mr. Khurshed Yazdi Daruvala and Ms. Kainaz Khurshed Daruvala have pledged 28,00,000 equity shares and 16,23,000 equity shares respectively of the target company as security towards the loan of Rs. 150,00,00,000 availed by Delsys. Further, an additional loan of Rs. 50,00,00,000 was sanctioned to Delsys, over and above Rs. 150,00,00,000 sanctioned earlier. On August 26, 2024, Mr. Khurshed Yazdi Daruvala pledged 6,00,000 equity shares and Ms. Kainaz Khurshed Daruvala pledged 4,00,000 equity shares as security for the additional loan sanctioned to Delsys. Therefore, the ratio is calculated for the loan amount of Rs. 200,00,00,000 on the value of 54,23,000 equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as on August 26, 2024 (Date of creation of pledge)*

Khurshed Daruvala

Promoter

Place: Mumbai

Date: August 28, 2024