

November 13, 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 43,662 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.

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

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	November 13, 2024
Name of the promoter or PAC on whose shares encumbrance has been created	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 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	2,93,662	0.13	2,50,000	0.11	Creation	11.11.2024	Pledge	To provide additional security for the loan taken by Sterling and Wilson Private Limited and	43,662	0.02	360 ONE Prime Limited	2,93,662	0.13

								Delsys Infotech Private Limited, Promoter Group Companies					
Kainaz Khurshed Daruvalla	1,30,00,200	5.57	1,30,00,000	5.57	-	-	-	-	-	-	-	1,30,00,000	5.57
Pervin Zarir Madan	100	0.00	-	-	-	-	-	-	-	-	-	-	-
Zarine Yazdi Daruvalla	80	0.00	-	-	-	-	-	-	-	-	-	-	-
Zenobia Farhad Unwalla	20	0.00	-	-	-	-	-	-	-	-	-	-	-

Khurshed Yazdi Daruvalla

Place: Mumbai

Date: November 13, 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 – 2,93,662 % of total share capital – 0.13%
Encumbered shares as a % of promoter shareholding	14.87%*
Whether encumbered share is 50% or more of promoter shareholding	Yes** (99.99%)
Whether encumbered share is 20% or more of total share capital	No

*14.87% 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: August 26, 2024)	Encumbrance 2 (Date of creation of encumbrance: November 11, 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
No. and % of shares encumbered		No. of shares: 6,00,000* % of total share capital: 0.26%	No. of shares: 43,662 % of total share capital: 0.02%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	360 One Prime Limited	360 One Prime 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.	Yes	Yes
	Names of all other entities in the agreement	Delsys Infotech Private Limited (Borrower)	Sterling and Wilson Private Limited and Delsys Infotech Private Limited (Borrowers)
	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
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	INR 40,61,40,000	INR 2,33,98,465.8**
		INR 40,59,00,000	INR 2,34,09,381.3**
	Amount involved (against which shares have been encumbered) (B)	INR 200,00,00,000	INR 300,00,00,000
	Ratio of A / B	1.84	1.97 [#]

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 amount, repayment schedule etc. c) Any other reason (please specify)	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 and Sterling and Wilson Private Limited respectively for general corporate purposes
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Notes:

**Out of 6,00,000 equity shares pledged by Mr. Khurshed Yazdi Daruvala 2,50,000 equity shares are pledged as on date.*

***Value of Equity Shares is calculated at Rs. 535.90 and Rs. 536.15 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited and National Stock Exchange of India Limited respectively as on November 11, 2024 (Date of creation of pledge).*

*#An aggregate loan of Rs. 300,00,00,000 is availed by Delsys Infotech Private Limited (“Delsys”) and Sterling and Wilson Private Limited (“SWPL”) from 360 ONE Prime Limited. Ms. Kainaz Khurshed Daruvala had pledged 1,01,30,000 equity shares and Mr. Khurshed Daruvala had pledged 2,50,000 equity shares (as per Note *) of Sterling and Wilson Renewable Energy Limited (“SWREL”) in favour of 360 ONE Prime Limited. In addition to this, Mr. Khurshed Yazdi Daruvala has pledged 43,662 equity shares of SWREL on November 11, 2024, and Ms. Kainaz Daruvala has pledged 3,00,000 equity shares and 3,07,000 equity shares of SWREL on November 11, 2024 and November 12, 2024 respectively as additional security towards the aforesaid loan. Therefore, the ratio is calculated on the value of the total equity shares pledged, i.e. 1,10,30,662 equity shares.*

Khurshed Yazdi Daruvala

Place: Mumbai

Date: November 13, 2024