

July 29, 2024

<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.: 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 62,039 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**  
9<sup>th</sup> 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	July 29, 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	1,19,03,077	5.10	Creation	25.07.2024	Pledge	To provide additional security towards the obligations for redemption/ put option of	62,039	0.03	Vistra ITCL (India) Limited (Debenture Trustee)	1,19,65,116	5.13

								Optionally Convertible Debentures (“OCDs”) issued by Sterling and Wilson Data Center Private Limited (formerly known as Edville DC Private Limited) (Group Company of Khurshed Daruvala, a Promoter of the Company)			Name of Debenture Holders is enclosed in Annexure A		
Khurshed Yazdi Daruvala	34,43,662	1.48	28,00,000	1.20	-	-	-	-	-	-	-	28,00,000	1.20
Pervin Zarir Madan	100	0.00	-	-	-	-	-	-	-	-	-	-	-
Zarine Yazdi Daruvala	80	0.00	-	-	-	-	-	-	-	-	-	-	-
Zenobia Farhad Unwalla	20	0.00	-	-	-	-	-	-	-	-	-	-	-

### **Kainaz Khurshed Daruvala**

Place: Mumbai

Date: July 29, 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	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	0.48%*
Whether encumbered share is 50% or more of promoter shareholding	Yes** (89.79%)
Whether encumbered share is 20% or more of total share capital	No

\*0.48% 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)	Encumbrance 6 (Date of creation of encumbrance : July 09, 2024)	Encumbrance 7 (Date of creation of encumbrance : July 12, 2024)	Encumbrance 8 (Date of creation of encumbrance: July 25, 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	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%	No. of shares: 10,00,000 % of total share capital: 0.42%	No. of shares: 10,00,000 % of total share capital: 0.42%	No. of shares: 62,039 % of total share capital: 0.03%	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	VISTRA ITCL (India) Limited	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	Saibhumi Trading Private Limited	Saibhumi Trading Private Limited	Saroj Plantations Private Limited	Saroj Plantations Private Limited	VISTRA ITCL (India) Limited (Debenture Trustee)  Name of Debenture holders is enclosed in Annexure A
	Whether the entity X is a scheduled commercial bank, public financial	No  Debenture Trustee	Yes	Yes	No  Nature of business: commodity trading	No  Nature of business: commodity trading	No  Nature of business: Investment,	No  Nature of business:	No - VISTRA ITCL (India) Limited is a Debenture Trustee

	institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.						commodity trading	Investment, commodity trading	
	Names of all other entities in the agreement	Edville DC Private Limited and 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)	Sterling and Wilson Private Limited (Borrower)	Sterling and Wilson Private Limited (Borrower)	Sterling and Wilson Data Center Private Limited (formerly known as Edville DC Private Limited)  and VISTRA ITCL (India) Limited
	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	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	No	No	No	No	No	No	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 Sterling and Wilson Data

		Thousand) issued by Edville DC Private Limited on private placement basis.							Center Private Limited (formerly known as 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\$\$	Rs. 69,15,00,000!  Rs. 69,31,00,000! !	Rs. 69,13,50,000 &  Rs. 69,08,50,000 &&	Rs. 4,07,47,215.2+  Rs. 4,07,19,297.6++
	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	Rs. 30,00,00,000	Rs. 30,00,00,000	Rs. 700,00,00,000 (Rupees Seven Hundred Crores only) plus interest.
	Ratio of A / B	0.76	0.76	1.13##	1.34###	2.40####	2.31	2.30	0.75+++
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	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	a) N.A. b) N.A. c) Borrowed amount will be utilized by Delsys Infotech Private Limited for general	a) N.A. b) N.A. c) Borrowed amount will be utilized for general corporate purposes of Sterling and Wilson	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	a) N.A. b) N.A. c) Borrowed amount will be utilized for general corporate purposes of Sterling and Wilson	a) N.A. b) N.A. c) To acquire data centre business from Sterling and Wilson Private Limited.



	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)		corporate purposes.	corporate purposes.	Private Limited		Private Limited	Private Limited	
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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)*

<sup>§§</sup>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)

<sup>####</sup>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)

<sup>!</sup>Value of Equity Shares is calculated at Rs. 691.50 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on July 09, 2024 (Date of creation of pledge)

<sup>!!</sup>Value of Equity Shares is calculated at Rs. 693.10 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 July 09, 2024 (Date of creation of pledge)

<sup>&</sup>Value of Equity Shares is calculated at Rs. 691.35 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on July 12, 2024 (Date of creation of pledge)

<sup>&&</sup>Value of Equity Shares is calculated at Rs. 690.85 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 July 12, 2024 (Date of creation of pledge)

<sup>+</sup>Value of Equity Shares is calculated at Rs. 656.80 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on July 25, 2024 (Date of creation of pledge)

<sup>++</sup>Value of Equity Shares is calculated at Rs. 656.35 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 July 25, 2024 (Date of creation of pledge)

<sup>+++</sup>On March 20, 2024 Kainaz Khurshed Daruvala had pledged 1,13,00,000 equity shares of Sterling and Wilson Renewable Energy Limited in favour of VISTRA ITCL (India) Limited of as security against loan taken by Sterling and Wilson Data Center Private Limited. 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 were released on April 16, 2024 and May 13, 2024 respectively. Now, in order to meet the cover requirements of the loan, Kainaz Khurshed Daruvala has pledged additional 62,039 equity shares in favour of VISTRA ITCL

*(India) Limited. Hence, the ratio is calculated on the value of 79,85,116 equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as on July 25, 2024 (Date of creation of pledge)*

**Kainaz Khurshed Daruvala**

Place: Mumbai

Date: July 29, 2024

**Annexure - A**  
**List of the Debenture holders of Sterling and Wilson Data Center Private Limited (formerly Edville DC Private Limited)**

SR. NO.	NAME OF DEBENTURE HOLDERS
1	SAMEDH TRINITY PARTNERS
2	VINAY KHATTAR
3	RAHUL MADHUSUDAN BHANGADIA
4	SANJAY JAGDISH PODDAR
5	SUNIL S DAYMA
6	ANUPAM AGARWAL
7	ASHISH KACHOLIA
8	RESHMA MANISH KUKREJA
9	MADHULIKA AGARWAL
10	ABHIJIT NRIPEN KUMAR MUKHERJEE
11	HEETABEN AMAR MAURYA
12	ALCHEMY LONG TERM VENTURES FUND
13	ALCHEMY CAPITAL MANAGEMENT PVT LTD
14	HIREN HARESH VED
15	ASHWIN P KEDIA
16	LASHIT LALLUBHAI SANGHVI
17	NEHA LASHIT SANGHVI
18	HANSA HASMUKH SHAH
19	NIKHIL VORA HUF
20	SHITAL ASHISH RANWALA
21	KAVISH SHAH
22	POOJA KESWANI
23	MITA S VAGHELA

24	ANIS BOHRA
25	SAMIR RAMESHCHANDRA PALOD
26	YASHASVINI KUMAR
27	NISHANT RAVINDRA PARIKH
28	ALCHEMY EQUITY RESEARCH AND SECURITIES PVT LTD
29	RAJEN SUBODHCHANDRA GANDHI
30	SINGULARITY GROWTH OPPORTUNITIES FUND II
31	CHARTERED FINANCE & LEASING LIMITED
32	ANANTROOP FINANCIAL ADVISORY SERVICE PRIVATE LTD
33	SIDDHARTHA SACHETI
34	MITHUN PADAM SACHETI
35	MAA CREATION PVT LTD
36	MUKUL MAHAVIR AGRAWAL
37	ANANTA CAPITAL VENTURES FUND 1
38	MC JAIN INFOSERVICES PRIVATE LIMITED
39	ZA CAPITAL SERVICES INDIA PVT LTD
40	TIKRI HOSPITALITY PRIVATE LTD
41	CAPRI GLOBAL HOLDINGS PRIVATE LIMITED