

October 23, 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 52,27,000 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**  
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	October 23, 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	67,86,000	2.91	Creation	21.10.2024	Pledge	To provide security for the loan taken by Sterling and Wilson Private Limited, Promoter Group	52,27,000	2.24	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	1,20,13,000	5.15

								Company					
Khurshed Yazdi Daruvala	2,93,662	0.13	2,50,000	0.11	-	-	-	-	-	-	-	2,50,000	0.11
Pervin Zarir Madan	100	0.00	-	-	-	-	-	-	-	-	-	-	-
Zarine Yazdi Daruvala	80	0.00	-	-	-	-	-	-	-	-	-	-	-
Zenobia Farhad Unwalla	20	0.00	-	-	-	-	-	-	-	-	-	-	-

### **Kainaz Khurshed Daruvala**

Place: Mumbai

Date: October 23, 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- <b><i>Shareholding of Kainaz Khurshed Daruvala</i></b>	No. of shares – 1,30,00,200 % of total share capital – 5.57%
Encumbered shares as a % of promoter shareholding	40.21%*
Whether encumbered share is 50% or more of promoter shareholding	Yes** (92.24%)
Whether encumbered share is 20% or more of total share capital	No

\*40.21% 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 22, 2024)	Encumbrance 2 (Date of creation of encumbrance: March 30, 2024)	Encumbrance 3 (Date of creation of encumbrance: July 09, 2024)	Encumbrance 4 (Date of creation of encumbrance: July 12, 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
No. and % of shares encumbered		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: 10,00,000 % of total share capital: 0.42%	No. of shares: 10,00,000 % of total share capital: 0.42%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	Saroj Plantations Private Limited	Saroj Plantations Private 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	No  Nature of business: Investment, commodity trading	No  Nature of business: Investment, commodity trading
	Names of all other entities in the agreement	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,	No	No	No	No

	certificate of deposit etc.? If yes, provide details about the instrument, including credit rating				
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 56,79,85,000 Rs. 56,80,40,000	Rs. 27,39,73,550 Rs. 27,36,59,750	Rs. 69,15,00,000 Rs. 69,31,00,000	Rs. 69,13,50,000 Rs. 69,08,50,000
	Amount involved (against which shares have been encumbered) (B)	Rs. 75,00,00,000 <sup>#</sup>	Rs. 75,00,00,000 <sup>#</sup>	Rs. 30,00,00,000	Rs. 30,00,00,000
	Ratio of A / B	0.76	1.13 <sup>##</sup>	2.31	2.30
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 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

		Encumbrance 5 (Date of creation of encumbrance: August 26, 2024)	Encumbrance 6 (Date of creation of encumbrance: September 25, 2024)	Encumbrance 7 (Date of creation of encumbrance: October 07, 2024)	Encumbrance 8 (Date of creation of encumbrance: October 16, 2024)	Encumbrance 9 (Date of creation of encumbrance: October 21, 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: 4,00,000 % of total share capital: 0.17%	No. of shares: 5,00,000 % of total share capital: 0.21%	No. of shares: 2,63,000 % of total share capital: 0.11%	No. of shares: 20,00,000 % of total share capital: 0.86%	No. of shares: 52,27,000 % of total share capital: 2.24%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	Saroj Plantations Private Limited	360 ONE Prime Limited (formerly known as IIFL Wealth Prime Limited)	360 ONE Prime Limited (formerly known as IIFL Wealth 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	No  Nature of business: Investment, commodity trading	Yes	Yes
	Names of all other entities in the agreement	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)

	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	No	No
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 27,07,60,000 Rs. 27,06,00,000	Rs. 33,25,25,000 Rs. 33,25,00,000	Rs. 13,67,07,400 Rs. 13,65,75,900	Rs. 122,43,00,000 Rs. 122,33,00,000	Rs. 323,00,24,650@@ Rs. 323,39,44,900
	Amount involved (against which shares have been encumbered) (B)	Rs. 200,00,00,000***#	Rs. 200,00,00,000***#	Rs. 56,80,00,000@	Rs. 250,00,00,000&&	Rs. 250,00,00,000
	Ratio of A / B	1.84***#	1.97***#	2.07@	1.22&&	1.86@@@
End use of money	Borrowed amount to be utilized for what purpose – d) Personal use by promoters and PACs e) For the benefit of the listed company  Provide details including amount, purpose of raising money by listed	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	a) N.A. b) N.A c) Borrowed amount will be utilized for general corporate purposes of Sterling and Wilson Private Limited



	company, schedule for utilization of amount, repayment schedule etc. f) Any other reason (please specify)					
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Notes:

*#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)*

*\*\*#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)*

*\*\*##A loan of Rs. 200,00,00,000 was availed by Delsys Infotech Private Limited (“Delsys”) from 360 ONE Prime Limited. Mr. Khurshed Yazdi Daruvala and Ms. Kainaz Khurshed Daruvala had pledged 34,00,000 and 20,23,000 equity shares respectively of the target company as security towards the loan of Rs. 200,00,00,000 availed by Delsys. On September 25, 2024, Ms. Kainaz Khurshed Daruvala pledged 5,00,000 equity shares as additional security towards the loan of Rs. 200,00,00,000 availed by Delsys. Therefore, the ratio is*

*calculated for the loan amount of Rs. 200,00,00,000 on the value of 59,23,000 equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as on September 25, 2024 (Date of creation of pledge).*

*Update to Note <sup>\*\*\*</sup>: As on October 18, 2024, the loan amount of Rs. 200,00,00,000 stands reduced to Rs. 50,00,00,000.*

*@A loan of Rs. 60,00,00,000 was availed by Sterling and Wilson Private (“SWPL”) Limited from Saroj Plantation Private Limited. Ms. Kainaz Khurshed Daruvala had pledged 10,00,000 equity shares on July 09, 2024 and 10,00,000 equity shares on July 12, 2024 of the target company as security towards the loan of Rs. 60,00,00,000 availed by SWPL. On October 07, 2024, SWPL has repaid loan of Rs. 3,20,00,00,000 crore which reduces the loan amount to Rs. 56,80,00,000. Further on October 07, 2024 Ms. Kainaz Khurshed Daruvala pledged 2,63,000 equity shares as additional security towards the aforesaid loan availed by SWPL. Therefore, the ratio is calculated on the loan amount of Rs. 56,80,00,000 on the value of 22,63,000 equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as on October 07, 2024 (Date of creation of pledge).*

*&&The drawdown amount is Rs. 100 Crore. Therefore, the ratio is calculated on the drawdown loan amount of Rs. 100 Crore on the value of 20,00,000 equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as on October 16, 2024 (Date of creation of pledge).*

*@@@Update on Note<sup>&&</sup>: As on date 72,27,000 equity shares have been pledged (i.e. Aggregate of Encumbrance 8 and 9) by Kainaz Khurshed Daruvala against the loan of Rs. 240 Crore drawn down by Sterling and Wilson Private Limited. Hence, the ratio is calculated on the drawdown loan amount of Rs. 240 Crore on the value 72,27,000 of equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as on October 21, 2024 (Date of creation of pledge).*

*@@ Value of Equity Shares is calculated at Rs. 617.95 per share and Rs. 618.70 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 October 21, 2024 (Date of creation of pledge).*

**Kainaz Khurshed Daruvala**

Place: Mumbai

Date: October 23, 2024