

February 19, 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 4,50,000 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	February 19, 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%	29,93,662	1.00	Creation	February 15, 2024	Pledge	To provide security for the loan taken by Sterling and Wilson Private	4,50,000	0.19	Saibhumi Trading Private Limited	34,43,662	1.48%

								Limited, Promoter Group Company					
Kainaz Khurshed Daruvala	1,30,00,200	6.85	1,30,00,000	6.85%	-	-	-	-	-	-	-	1,30,00,000	6.85%
Pervin Zarir Madan	100	0.00	-	-	-	-	-	-	-	-	-	-	-
Zarine Yazdi Daruvala	80	0.00	-	-	-	-	-	-	-	-	-	-	-
Zenobia Farhad Unwalla	20	0.00	-	-	-	-	-	-	-	-	-	-	-

Khurshed Yazdi Daruvala

Place: Mumbai

Date: February 19, 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 – Shareholding of Khurshed Yazdi Daruvala	No. of shares – 34,43,662 % of total share capital – 1.48%
Encumbered shares as a % of promoter shareholding	5.62%*
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

* 5.62% 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: November 20, 2023)	Encumbrance 4 (Date of creation of encumbrance: February 15, 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: 20,00,000 % of total share capital: 1.05%	No. of shares: 12,50,000 % of total share capital: 0.66%	No. of shares: 1,93,662 % of total share capital: 0.10%	No. of shares: 4,50,000 % of total share capital: 0.19%
Specific Name of the entity	IIFL Wealth Prime Limited	360 ONE Prime Limited (formerly	Reliance Ventures Limited	Saibhumi Trading Private Limited

details about the encumbrance	in whose favour shares encumbered (X)		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	Yes	No Nature of business: commodity trading
	Names of all other entities in the agreement	Delsys Private (Borrower) Infotech Limited	Delsys Private (Borrower) Infotech Limited	Sterling and Wilson Private (Borrower) Limited	Sterling and Wilson Private Limited (Borrower)
	Whether the encumbrance is relating to any debt instruments viz. debenture,	No	No	No	No

	commercial paper, 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)	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)	INR 5,87,47,368 INR 5,86,89,269.1 (1,93,662 equity shares)	Rs. 26,09,10,000* Rs. 26,10,90,000@ (4,50,000 equity shares)
	Amount involved (against which shares have been encumbered) (B)	INR 25,00,00,000	INR 20,00,00,000	INR 410,00,00,000	INR 20,00,00,000
	Ratio of A / B	2.35	2.18	0.98	1.31
End use of money	Borrowed amount to be utilized for what purpose – a) Personal use by pro	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 was utilized for repayment/ refinancing of any existing obligations of Sterling and Wilson Private Limited and general corporate purposes	a) N.A. b) N.A. c) Borrowed amount was utilized for general corporate purposes of Sterling and Wilson Private Limited

	<p>mot ers and PAC s</p> <p>b) For the bene fit of the liste d com pany</p> <p>Provide details including amount, purpose of raising money by listed company , schedule for utilizatio n of amount, repayme nt schedule etc.</p> <p>c) Any othe r reas on (ple ase spec ify)</p>				
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Notes:

**Value of Equity Shares is calculated at Rs. 579.80 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on February 15, 2024 (Date of creation of pledge)*

@ Value of Equity Shares is calculated at Rs. 580.20 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 February 15, 2024 (Date of creation of pledge)

Khurshed Daruvala

Promoter

Place: Mumbai

Date: February 19, 2024