

March 22, 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 1,13,00,000 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
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	March 22, 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 / 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
Kainaz Khurshed Daruvala	1,30,00,200	5.58	-	-	Creation	20.03.2024	Pledge	To secure the obligations for redemption/ put option of Optionally Convertible	1,13,00,000	4.85	VISTRA ITCL (India) Limited (Debenture	1,13,00,000	4.85

								Debentures ("OCDs") issued by Edville DC Private Limited (Group Company of Khurshed Daruvala, a Promoter of the Company)			Trustee)		
Khurshed Yazdi Daruvala	34,43,662	1.48	32,50,000	1.39	-	-	-	-	-	-	-	32,50,000	1.39
Pervin Zarir Madan	100	0.00	-	-	-	-	-	-	-	-	-	-	-
Zarine Yazdi Daruvala	80	0.00	-	-	-	-	-	-	-	-	-	-	-
Zenobia Farhad Unwalla	20	0.00	-	-	-	-	-	-	-	-	-	-	-

Kainaz Khurshed Daruvala

Place: Mumbai

Date: March 22, 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 – 5.58%
Encumbered shares as a % of promoter shareholding	86.92%*
Whether encumbered share is 50% or more of promoter shareholding	Yes** (88.48%)
Whether encumbered share is 20% or more of total share capital	No

*86.92% 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)	
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	
No. and % of shares encumbered	No. of shares: 1,13,00,000 % of total share capital: 4.85%	
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	VISTRA ITCL (India) 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.	No Debenture Trustee
	Names of all other entities in the agreement	Edville DC Private Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper,	Yes – OCDs

	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. 529,29,20,000* Rs. 529,34,85,000 [@]
	Amount involved (against which shares have been encumbered) (B)	Rs. 515,00,00,000 (Rupees Five Hundred and Fifteen Crore only)
	Ratio of A / B	1.03
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) To acquire data centre business from Sterling and Wilson Private Limited

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)

Kainaz Khurshed Daruvala

Place: Mumbai

Date: March 22, 2024