

1<sup>st</sup> October 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 the Securities and Exchange Board of India (Substantial Acquisition of Shares & Takeover) Regulations, 2011.**

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/DCRI/CIR/P/2019/90 dated August 07, 2019, w.r.t creation of pledge on 25,00,000 equity shares held by Shapoorji Pallonji and Company Private Limited, as a Promoter of Sterling and Wilson Renewable Energy Limited.

Request you to take the same on record.

Yours faithfully,

For **SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED**



**R M NENTIN**  
**DIRECTOR**  
**DIN: 00004884**



**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.

**Shapoorji Pallonji And Company Private Limited**

Corporate Office: SP Centre 41/44, Minoos Desai Marg,  
Colaba, Mumbai 400 005. Maharashtra, India.

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Regd Office: 70 Nagindas Master Road, Fort, Mumbai 400 001.

CIN: U45200MH1943PTC003812

**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	1 <sup>st</sup> October 2024
Name of the promoter or PAC on whose share's encumbrance has been created/released/invoked	Shapoorji Pallonji and Company Private Limited

**Details of creation of encumbrance:**

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
Shapoorji Pallonji and Company Private Limited	1,62,01,291	6.94%	1,37,01,291	5.87%	Creation	30/09/2024	Pledge	Repledge of unsold excess shares to the lenders	25,00,000	1.07%	Catalyst Trusteeship Limited (Trustee) and Housing Development	1,62,01,291	6.94%





## Annexure - II

### Format for Disclosure of reasons for encumbrance

(In addition to Annexure - I prescribed by way of circular dated August 05, 2015)

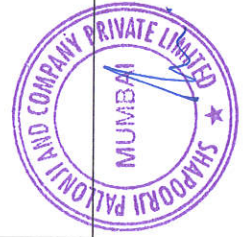
Name of listed company	Sterling and Wilson Renewable Energy Limited		
Name of the recognized stock exchanges where the shares of the company are listed	BSE Limited and National Stock Exchange of India Limited		
Name of the promoter(s) / PACs whose shares have been encumbered	Shapoorji Pallonji and Company Private Limited (SPCPL)		
Total promoter shareholding in the listed company	No. of shares- 1,62,01,291 % of total share capital – 6.94%		
Encumbered shares as a % of promoter shareholding	15.43%^		
Whether encumbered share is 50% or more of promoter shareholding	YES (100%) ^^		
Whether encumbered share is 20% or more of total share capital	YES / NO		

^15.43% of the shareholding of SPCPL

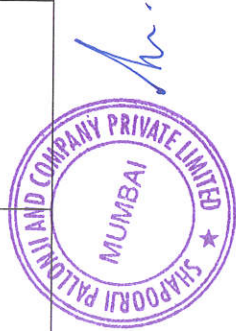
^^ more than 50% of shareholding held by SPCPL has been encumbered as on date

#### Details of all the existing events/ agreements pertaining to encumbrance

	Encumbrance 1 (Date of creation of encumbrance: 20/04/2022)	Encumbrance 2 (Date of creation of encumbrance: 06/01/2023)	Encumbrance 3 (Date of creation of encumbrance: 30/06/2023)	Encumbrance 4 (Date of creation of encumbrance: 22/12/2023)	Encumbrance 5 (Date of creation of encumbrance: 29/12/2023)	Encumbrance 6 (Date of creation of encumbrance: 27/09/2024)
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	Pledge	Pledge	Pledge	Pledge	Pledge
No. and % of shares encumbered.	No. of shares: 1,12,29,886## % of total share capital: 4.82%	No. of shares: 8,66,405^^ % of total share capital: 0.37%	No. of shares: 7,00,000 % of total share capital: 0.30%	No. of shares: 2,89,000 % of total share capital: 0.12%	No. of shares: 6,16,000 % of total share capital: 0.26%	No. of shares: 25,00,000 % of total share capital: 1.07%



Specific details about the encumbrance	Name of the entity in whose favor shares encumbered (X)		Catalyst Trusteeship Limited	JM Financial Products Limited JM Financial Credit Solutions Limited	Catalyst Trusteeship Limited	JM Financial Products Limited JM Financial Credit Solutions Limited	Catalyst Trusteeship Limited	Catalyst Trusteeship 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	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the	YES/NO Trustee	YES/NO Trustee	YES/NO Trustee	YES/NO Trustee	YES/NO Trustee	YES/NO Trustee	YES/NO Trustee
Names of all other entities in the agreement	Listed company and its group companies (if any) - 1. ... 2. ... Other entities (if any) - 1. ...	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable
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 / NO If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument	NO	NO	NO	NO	NO	NO	NO



Security Cover / Asset Cover	Value of Shares on the date of event/ agreement (A) ***	INR 12,83,54,92,815.60* OR INR 12,82,69,08,350.10@	INR 63,62,07,984.25^ OR INR 63,19,48,455.25\$	INR 20,23,70,000# OR INR 20,24,75,000&	INR 12,73,18,950!! OR INR 12,72,03,350\$	INR 26,64,81,600@ OR INR 26,63,27,600#	INR 154,28,75,000 ** OR INR 154,10,00,000##
	Amount involved (against which shares have been encumbered) (B)	Rs 36,00,00,00,000/-	Rs 750,00,00,000/-	Rs 36,00,00,00,000/-	Rs 750,00,00,000/-	Rs 36,00,00,00,000/-	Rs 36,00,00,00,000/-
End use of money	Ratio of A / B	0.36	0.08	0.005	0.016	0.007	0.042
	Borrowed amount to be purpose - (a) Personal use by promoters and PACs (b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of	Repayment of all OTR lenders of SPCPL (other than the non-fund based OTR Lenders) and Transaction costs.	Term Loan availed by Shapoorji Pallonji (Gwalior) Pvt Ltd	Repayment of all OTR lenders of SPCPL (other than the non-fund based OTR Lenders) and Transaction costs	Term Loan availed by Shapoorji Pallonji (Gwalior) Pvt Ltd	Repayment of all OTR lenders of SPCPL (other than the non-fund based OTR Lenders) and Transaction costs	Repayment of all OTR lenders of SPCPL (other than the non-fund based OTR Lenders) and Transaction costs

\* Value of Equity Shares is calculated at Rs.373.80 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on April 20, 2022 (Date of creation of pledge).

@ Value of Equity Shares is calculated at Rs. 373.55 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 20, 2022 (Date of creation of pledge).

^ Value of Equity Shares is calculated at Rs.268.85 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on January 6<sup>th</sup> 2023 (Date of creation of pledge)

\$ Value of Equity Shares is calculated at Rs. 267.05 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 January 6<sup>th</sup>, 2023 (Date of creation of pledge).

## As of today, now Equity Shares is 1,12,29,886 Equity Shares representing 4.81% of the total equity shares which are in pledge after considering all release and sale as of today.

^^ As of today, now Equity Shares is 8,66,405 Equity Shares representing 0.37% of the total equity shares which are in pledge after considering all release and sale as of today.

# Value of Equity Shares is calculated at Rs.289.10 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on June 30<sup>th</sup>, 2023 (Date of creation of pledge).

& Value of Equity Shares is calculated at Rs. 289.25 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 June 30<sup>th</sup>, 2023 (Date of creation of pledge).



!! Value of Equity Shares is calculated at Rs.440.55 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on 22<sup>nd</sup> December 2023 (Date of creation of pledge).

\$\$ Value of Equity Shares is calculated at Rs. 440.15 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 22<sup>nd</sup> December 2023 (Date of creation of pledge).

@ Value of Equity Shares is calculated at Rs. 432.60 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on 29<sup>th</sup> December 2023 (Date of creation of pledge).

# Value of Equity Shares is calculated at Rs. 432.35 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 29<sup>th</sup> December 2023 (Date of creation of pledge).

\*\* Value of Equity Shares is calculated at Rs. 617.15 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on 30<sup>th</sup> September 2024 (Date of creation of pledge).

## Value of Equity Shares is calculated at Rs. 616.40 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 30<sup>th</sup> December 2024 (Date of creation of pledge).

FOR SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED



R M NENTIN  
DIRECTOR  
DIN: 00004884

Date: 1<sup>st</sup> October 2024  
Place: Mumbai

