

*Kainaz Daruvala*

November 22, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort

Mumbai – 400 001

E-mail: [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**National Stock Exchange of India Limited**

Exchange Plaza, C-1, Block G

Bandra-Kurla-Complex, Bandra (East)

Mumbai – 400 051

Email: [takeover@nse.co.in](mailto:takeover@nse.co.in)

Dear Sir(s) / Madam,

**Subject: Disclosure under Regulation 10(5) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations 2011 ("SEBI (SAST) Regulations")**

This is to inform you that I, Kainaz Khurshed Daruvala, have acquired 1,30,00,000 equity shares of Sterling and Wilson Renewable Energy Limited (*formerly known as Sterling and Wilson Solar Limited*) from my spouse, Mr. Khurshed Yazdi Daruvala, by way of gift on December 23, 2020 through an off market transfer.

As the aforesaid transfer is eligible for exemption under Regulation 10(1)(a)(i) of the SEBI (SAST) Regulations, please find attached the disclosure under Regulation 10(5) of the SEBI (SAST) Regulations.

Kindly note that, while the transaction was undertaken on December 23, 2020, this disclosure is being made in order to undertake requisite reporting in terms of Regulation 10 of the SEBI (SAST) Regulations.

Thanking you,

Yours faithfully,

KAINAZ  
KHURSHED  
DARUVALA

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KAINAZ KHURSHED  
DARUVALA  
Date: 2021.11.22  
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**Kainaz Khurshed Daruvala**

Encl: as above

**Disclosure under Regulation 10(5) - Intimation to Stock Exchanges in respect of acquisition under Regulation 10(1)(a) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI (SAST) Regulations")**

1.	Name of the Target Company (TC)	Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited)
2.	Name of the acquirer(s)	Kainaz Khurshed Daruvala
3.	Whether the acquirer(s) is/ are promoters of the TC prior to the transaction. If not, nature of relationship or association with the TC or its promoters	Yes, the Acquirer is part of the Promoter Group
4.	Details of the proposed acquisition	
	a. Name of the person(s) from whom shares <del>are to be</del> were acquired	Khurshed Yazdi Daruvala, Promoter
	b. <del>Proposed</del> Date of acquisition	December 23, 2020
	c. Number of shares <del>to be</del> acquired from each person mentioned in 4(a) above	1,30,00,000
	d. Total shares <del>to be</del> acquired as % of share capital of TC	8.11%
	e. Price at which shares <del>are</del> <del>proposed to be</del> were acquired	Nil, the shares were transferred by way of gift without any consideration
	f. Rationale, if any, for the <del>proposed</del> transfer	Inter se transfer among immediate relatives
5.	Relevant sub-clause of regulation 10(1)(a) under which the acquirer is exempted from making open offer	Regulation 10(1)(a)(i)
6.	If, frequently traded, volume weighted average market price for a period of 60 trading days preceding the date of issuance of this notice as traded on the stock exchange where the maximum volume of trading in the shares of the TC are recorded during such period.	Rs. 238.05  (Volume weighted average market price during the 60 day period preceding the date on which the notice under regulation 10(5) was to be made, i.e. December 16, 2020).
7.	If in-frequently traded, the price as determined in terms of clause (e) of sub-regulation (2) of regulation 8.	Not applicable
8.	Declaration by the acquirer, that the acquisition price would not be higher by more than 25% of the price computed in point 6 or point 7 as applicable.	Not applicable as the shares were acquired by way of gift without any consideration
9.	i. Declaration by the acquirer, that the transferor and transferee have complied (during 3 years prior to the date of proposed acquisition) / will comply with applicable disclosure requirements in Chapter V of the Takeover Regulations, 2011 (corresponding provisions of the	i. The Acquirer confirms that the transferor and the transferee have complied (during 3* years prior to the date of the acquisition disclosed herein)/ will comply with the applicable disclosure requirements in Chapter V of the SEBI (SAST) Regulations

	repealed Takeover Regulations, 1997). ii. The aforesaid disclosures made during previous 3 years prior to the date of proposed acquisition to be furnished.	(corresponding provisions of the repealed Takeover Regulations 1997). ii. The details are provided as an <b>Annexure</b> and the copies of such disclosures are enclosed.  <i>*since August 20, 2019 as the equity shares of the TC were listed on that date</i>			
10.	Declaration by the acquirer that all the conditions specified under regulation 10(1)(a) with respect to exemptions has been duly complied with.	The Acquirer confirms that all the conditions specified under Regulation 10(1)(a) of the SEBI (SAST) Regulations with respect to exemptions have been duly complied with.			
11.	Shareholding details	Before the <del>proposed</del> transaction		After the <del>proposed</del> transaction	
		No. of shares /voting rights	% w.r.t total share capital of TC	No. of shares /voting rights	% w.r.t total share capital of TC
	a. <del>Acquirer and PACs (other than transferor)(*)</del>  Kainaz Khurshed Daruvala	200	0.00	1,30,00,200	8.11
	b. Transferor  Khurshed Yazdi Daruvala	4,12,74,990	25.74	2,82,74,990	17.63
	Total	4,12,75,190	25.74	4,12,75,190	25.74

The acquirer and the transferor are part of the promoter and promoter group of the TC. The aggregate shareholding of the promoter and promoter group prior to the aforesaid transfer and after the aforesaid transfer remained unchanged, i.e. 12,38,26,180 equity shares representing 77.22% of the total share/voting capital of the TC.

Yours faithfully,  
**KAINAZ**  
**KHURSHED**  
**DARUVALA**  
 Digitally signed by  
 KAINAZ KHURSHED  
 DARUVALA  
 Date: 2021.11.22  
 23:11:05 +05'30'

**Kainaz Khurshed Daruvala**  
**Place: Mumbai**  
**Date: November 22, 2021**

**Note:**

- (\*) Shareholding of each entity may be shown separately and then collectively in a group.
- The above disclosure shall be signed by the acquirer mentioning date & place. In case, there is more than one acquirer, the report shall be signed either by all the persons or by a person duly authorized to do so on behalf of all the acquirer.

### Annexure

Entity making disclosure	Date	Regulation Number	Submitted to	Reasons (if applicable)
Kainaz Khurshed Daruvala	June 01, 2020	30(1), 30(2) and 31(4)	BSE Ltd.	Disclosures under Regulation 30(1), 30(2), 31(1) and 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as applicable
	April 09, 2021			
	August 24, 2021	31(1)	National Stock Exchange of India Ltd.	
	November 12, 2021	31		
Khurshed Yazdi Daruvala	June 01, 2020	30(1), 30(2) and 31(4)	Sterling and Wilson Solar Limited	
	April 09, 2021			

***Khurshed Y. Daruvala***

June 01, 2020

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051
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**Sub.: Disclosure under Regulation 30(1), 30(2) and 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/ Ma'am,

Pursuant to Regulation 30(1), 30(2) and 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed the disclosure as Promoter with persons acting in concert in Sterling and Wilson Solar Limited as on March 31, 2020.

Request you to take the same on records.

Yours faithfully,



**Khurshed Y. Daruvala**

Encl.: As above

**CC: Sterling and Wilson Solar Limited**  
9<sup>th</sup> Floor, Universal Majestic, P. L. Lokhande Marg,  
Chembur (W), Mumbai – 400 043

## Khurshed Y. Daruvala

Disclosures under Regulation 30(1), 30(2) and 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("SEBI SAST Regulations")

### Part-A- Details of Shareholding

1. Name of the Target Company (TC)	Sterling and Wilson Solar Limited		
2. Name(s) of the stock exchange(s) where the shares of the TC are listed	1. BSE Limited 2. National Stock Exchange of India Limited		
3. Particulars of the shareholder(s)			
<p>a. Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC</p> <p>or</p> <p>b. Name(s) of promoter(s), member of the promoter group and PAC with him.</p>	<p>Khurshed Yazdi Daruvala</p> <p>Kainaz Khurshed Daruvala</p> <p>Pervin Zarir Madan</p> <p>Zarine Yazdi Daruvala</p> <p>Zenobia Farhad Unwalla</p>		
4. Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares	% w.r.t. total share/voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
As of March 31 <sup>st</sup> of the year, holding of:			
a) Shares			
Khurshed Yazdi Daruvala	4,12,74,990	25.74	25.74
Kainaz Khurshed Daruvala	200	0.00	0.00
Pervin Zarir Madan	100	0.00	0.00
Zarine Yazdi Daruvala	80	0.00	0.00
Zenobia Farhad Unwalla	20	0.00	0.00
b) Voting Rights (otherwise than by shares)	-	-	-
c) Warrants			
d) Convertible Securities			
e) Any other instrument that would entitle the holder to receive shares in the TC.			
<b>Total</b>	<b>4,12,75,390</b>	<b>25.74</b>	<b>25.74</b>

Further, pursuant to Regulation 31(4) of SEBI SAST Regulations, I hereby declare that during the financial year, I, along with persons acting in concert, have not made any encumbrance, directly or indirectly, on the Equity Shares of Sterling and Wilson Solar Limited held by us.

Yours faithfully,



**Khurshed Yazdi Daruvala**

Yours faithfully,



**Khurshed Yazdi Daruvala**

**Place: Mumbai**

**Date: June 01, 2020**

Note(s):

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.

(\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.

(\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.



***Khurshed Y. Daruvala***

April 09, 2021

<b>BSE Limited</b> Phiroze Jeejeebhoy Towers Dalal Street Mumbai – 400 001	<b>National Stock Exchange of India Limited</b> Exchange Plaza Bandra Kurla Complex Bandra (East), Mumbai – 400 051
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**Sub.: Disclosure under Regulation 30(2) and 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Dear Sir/ Ma'am,

Pursuant to Regulation 30(2) and 31(4) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed the disclosure of aggregate shareholding as Promoter with persons acting in concert in Sterling and Wilson Solar Limited as on March 31, 2021.

Request you to take the same on records.

Yours faithfully,



**Khurshed Y. Daruvala**

Encl.: As above

**CC: Sterling and Wilson Solar Limited**  
9<sup>th</sup> Floor, Universal Majestic, P. L. Lokhande Marg,  
Chembur (W), Mumbai – 400 043

# Khurshed Y. Daruvala

Format for Disclosure under Regulation 30(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

## Part-A- Details of Shareholding

1. Name of the Target Company (TC)	Sterling and Wilson Solar Limited		
2. Name(s) of the stock exchange(s) where the shares of the TC are listed	1. BSE Limited 2. National Stock Exchange of India Limited		
3. Particulars of the shareholder(s)  a. Name of person(s) together with Persons Acting in Concert (PAC) whose total holding (including that in the form of shares, warrants, convertible securities and any other instrument that would entitle the holder to receive shares in the TC) is more than 25% of the voting rights of the TC  or  b. Name(s) of promoter(s), member of the promoter group and PAC with him.	Khurshed Yazdi Daruvala  Kainaz Khurshed Daruvala Pervin Zarir Madan Zarine Yazdi Daruvala Zenobia Farhad Unwalla		
4. Particulars of the shareholding of person(s) mentioned at (3) above	Number of shares	% w.r.t. total share/voting capital wherever applicable	% of total diluted share/voting capital of TC (*)
As of March 31 <sup>st</sup> of the year, holding of:			
a) Shares			
Khurshed Yazdi Daruvala	1,56,71,390	9.77	9.77
Kainaz Khurshed Daruvala	1,30,00,200	8.11	8.11
Pervin Zarir Madan	100	0.00	0.00
Zarine Yazdi Daruvala	80	0.00	0.00
Zenobia Farhad Unwalla	20	0.00	0.00
b) Voting Rights (otherwise than by shares)	-	-	-
c) Warrants			
d) Convertible Securities			
e) Any other instrument that would entitle the holder to receive shares in the TC.			
<b>Total</b>	<b>2,86,71,790</b>	<b>17.88</b>	<b>17.88</b>

Further, I hereby declare that during the financial year, I, along with persons acting in concert, have not made any encumbrance, directly or indirectly, on the Equity Shares of Sterling and Wilson Solar Limited held by us.

Yours Faithfully,



Khurshed Yazdi Daruvala

Place: Mumbai

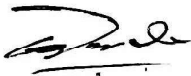
Date: April 09, 2021

613, DINSHAW BLDG., JAME JAMSHED ROAD, PARSİ COLONY, DADAR, MUMBAI 400 014.

TEL.: 24147585, 24123926 e-mail: khurshed@vsnl.com

***Khurshed Y. Daruvala***

**Yours Faithfully,**



**Khurshed Yazdi Daruvala**

**Place: Mumbai**

**Date: April 09, 2021**

Note(s):

1. In case of promoter(s) making disclosure under regulation 30(2), no additional disclosure under regulation 30(1) is required.
- (\*) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the outstanding convertible securities/warrants into equity shares of the TC.
- (\*\*) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.

August 24, 2021

To,

<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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Dear Sir/Madam

**Sub: Disclosure under Regulation 31(1) of SEBI (Substantial Acquisition of Shares and Takeovers) 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 80,00,000 equity shares held by me, as a member of the Promoter Group in Sterling and Wilson Solar Limited.

Request you to take the same on record.

Yours faithfully,

**KAINAZ  
KHURSHED  
DARUVALA**

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KAINAZ KHURSHED  
DARUVALA  
Date: 2021.08.24  
21:54:35 +05'30'

**Kainaz Khurshed Daruvala**

Encl.: As above

**CC:**

**Mr. Jagannadha Rao Ch. V**

**Company Secretary & Compliance Officer**

**Sterling and Wilson Solar Limited**

9<sup>th</sup> 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 Solar 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	August 24, 2021	
Name of the promoter or PAC on whose shares encumbrance has been created/ <del>released</del> / <del>invoked</del>	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	8.11	NIL	NIL	Creation	24/08/2021	Pledge	Collateral for borrowing by a Promoter Group Company	80,00,000	4.99	IIFL Wealth Finance Limited	80,00,000	4.99



**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 Solar 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	No. of shares – 1,30,00,200 % of total share capital - 8.11 %
Encumbered shares as a % of promoter shareholding	61.54%
Whether encumbered share is 50% or more of promoter shareholding	Yes
Whether encumbered share is 20% or more of total share capital	No

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

		Encumbrance I (Date of creation of encumbrance: August 24, 2021)
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: 80,00,000 % of total share capital: 4.99 %
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IIFL Wealth Finance 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
	Names of all other entities in the agreement	Listed Company and its group companies (if any) – Nil  Other entities (if any) – Delsys Infotech Private 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	No
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 2,20,76,00,000* Rs. 2,20,68,00,000@ (80,00,000 equity shares)

	Amount involved (against which shares have been encumbered) (B)	Rs. 50,00,00,000
	Ratio of A / B	4.42 or 4.41
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>a) Personal use by promoters and PACs</p> <p>b) For the benefit of the listed company</p> <p>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</p> <p>c) Any other reason (please specify)</p>	<p>a) N.A.</p> <p>b) N.A.</p> <p>c) Supporting cash flow requirements of the Promoter Group</p>

Notes:

\* Value of Equity Shares is calculated at Rs. 275.95 per share i.e. closing price of the Equity Shares of Sterling and Wilson Solar Limited traded on BSE Limited as on August 24, 2021 (Date of creation of pledge)

@ Value of Equity Shares is calculated at Rs. 275.85 per share i.e. closing price of the Equity Shares of Sterling and Wilson Solar Limited traded on National Stock Exchange of India Limited as on August 24, 2021 (Date of creation of pledge)

**KAINAZ  
KHURSHED  
DARUVALA**

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KHURSHED DARUVALA  
Date: 2021.08.24 21:57:04  
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**Kainaz Khurshed Daruvala**

Place: Mumbai

Date: August 24, 2021



November 12, 2021

<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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Dear Sir/Madam

**Sub: Disclosure pursuant to SEBI Circular No. SEBI/HO/CFD/DCRI/CIR/P/2019/90 dated August 07, 2019**

***Ref: Disclosure dated August 24, 2021***

In furtherance to the disclosures submitted by me on August 24, 2021 pursuant to Regulation 31 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with SEBI Circular No. SEBI/HO/CFD/DCRI/CIR/P/2019/90 dated August 07, 2019, I submit herewith revised Annexure II with updated information pertaining to the security cover and amount of borrowing against which 80,00,000 equity shares held by me in Sterling and Wilson Solar Limited have been pledged.

Please note that all other information provided vide disclosure dated August 24, 2021 remains unchanged.

Request you take the same on record.

Yours faithfully,

**KAINAZ**  
**KHURSHED**  
**DARUVALA**  
Digitally signed by  
KAINAZ KHURSHED  
DARUVALA  
Date: 2021.11.12  
23:22:01 +05'30'

**Kainaz Khurshed Daruvala**

Encl.: As above

**CC:**

**Mr. Jagannadha Rao Ch. V**  
**Company Secretary & Compliance Officer**  
**Sterling and Wilson Solar Limited**  
9<sup>th</sup> Floor, Universal Majestic, P.L. Lokhande Marg,  
Chembur (W), Mumbai – 400 043.

**Annexure - II**  
**Format for disclosure of reasons for encumbrance**

Name of listed company	Sterling and Wilson Solar Limited
Name of the recognised stock exchanges where the shares of the company are listed	BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”)
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	No. of shares – 1,30,00,200 % of total share capital - 8.11 %
Encumbered shares as a % of promoter shareholding	61.54%*
Whether encumbered share is 50% or more of promoter shareholding	Yes**
Whether encumbered share is 20% or more of total share capital	No

*\*61.54% of the shareholding of Kainaz Khurshed Daruvala, member of Promoter group*

*\*\*more than 50% of shareholding held by Kainaz Khurshed Daruvala, member of Promoter group*

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

Particulars		Encumbrance 1 ( <i>Date of creation of encumbrance: August 24, 2021</i> )
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: 80,00,000 % of total share capital: 4.99 %
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	IIFL Wealth Finance 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
	Names of all other entities in the agreement	Listed Company and its group companies (if any) – Nil  Other entities (if any) – Delsys Infotech Private 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	No
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 2,20,76,00,000*** Rs. 2,20,68,00,000**** (80,00,000 equity shares)

		Rs. 3,50,92,00,000 <sup>@</sup> Rs. 3,50,96,00,000 <sup>#</sup> (80,00,000 equity shares)
	Amount involved (against which shares have been encumbered) (B)	Original borrowing - Rs. 50,00,00,000  Additional borrowing - Rs. 50,00,00,000 <sup>@@</sup>  Total borrowing – Rs. 100,00,00,000  <i>@@No additional shares have been pledged for this additional borrowing</i>
	Ratio of A / B	Original borrowing - 4.42 or 4.41  Additional borrowing - 3.51
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) Supporting cash flow requirements of the Promoter Group

**Notes:**

\*\*\* Value of Equity Shares is calculated at Rs. 275.95 per share i.e. closing price of the Equity Shares of Sterling and Wilson Solar Limited traded on BSE as on August 24, 2021 (Date of creation of pledge)

\*\*\*\* Value of Equity Shares is calculated at Rs. 275.85 per share i.e. closing price of the Equity Shares of Sterling and Wilson Solar Limited traded on NSE as on August 24, 2021 (Date of creation of pledge)

<sup>@</sup> Value of Equity Shares is calculated at Rs. 438.65 per share i.e. closing price of the Equity Shares of Sterling and Wilson Solar Limited traded on BSE as on November 10, 2021 (Date of drawdown of additional borrowing)

<sup>#</sup> Value of Equity Shares is calculated at Rs. 438.70 per share i.e. closing price of the Equity Shares of Sterling and Wilson Solar Limited traded on NSE as on November 10, 2021 (Date of drawdown of additional borrowing)

**KAINAZ**  
**KHURSHED**  
**DARUVALA**  
Digitally signed by  
KAINAZ KHURSHED  
DARUVALA  
Date: 2021.11.12  
23:22:28 +05'30'

**Kainaz Khurshed Daruvala**

Place: Mumbai

Date: November 12, 2021