

**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 1 (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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**Kainaz Khurshed Daruvala**

Place: Mumbai

Date: August 24, 2021