

22nd November, 2019

To,
The Board of Directors
Sterling And Wilson Solar Limited
9th FLR, Universal Majestic,
P L Lokhande Marg, Chembur West Mumbai-400043

Dear Sirs,

Sub: Disclosure of reasons for encumbrances.

We are enclosing herewith Annexure II Format for disclosure of reasons for encumbrances as per the SEBI Circular No SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated 7th August 2019.

Yours Faithfully,
For **SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED**



DIRECTOR
DIN: 00100075

Shapoorji Pallonji And Company Private Limited

Corporate Office: SP Centre, 41/44, Minoo Desai Marg,
Colaba, Mumbai - 400 005, Maharashtra, India.
Tel: +91 22 6749 0000 Fax: +91 22 6633 8176 www.shapoorjipallonji.com
Regd. Office: 70, Nagindas Master Road, Fort, Mumbai - 400 023.
CIN: U45200MH1943PTC003812

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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	1. BSE Limited 2. National Stock Exchange of India Limited
Name of the promoter(s) / PACs whose shares have been encumbered	Shapoorji Pallonji and Company Private Limited
Total promoter shareholding in the listed company	No. of shares – 8,11,10,790 % of total share capital – 50.58%
Encumbered shares as a % of promoter shareholding	73.63%
Whether encumbered share is 50% or more of promoter shareholding	YES / NO
Whether encumbered share is 20% or more of total share capital	YES / NO

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: 13/09/2019)
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: 5,97,18,766 % of total share capital: 37.24 %
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Housing Development Finance Corporation 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/NO
	Names of all other entities in the agreement	Listed company and its group companies (if any) – NIL Other entities (if any) – NIL
	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

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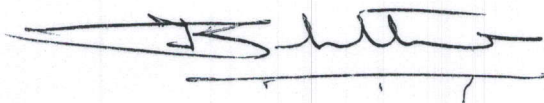


Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	Rs. 35,37,73,96,978.40# or Rs. 35,55,65,53,276.40@ (5,97,18,766 Equity Shares)
	Amount involved (against which shares have been encumbered) (B)	Rs. 1,000 Crores
	Ratio of A / B	3.54 or 3.56
End use of money	<p>Borrowed amount to be utilized for what purpose –</p> <p>(a) Personal use by promoters and PACs</p> <p>(b) For the benefit of 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>(a) Any other reason (please specify)</p>	Repayment of its existing debt, for general corporate purpose and for working capital requirements of the group.

Notes: # Value of Equity Shares is calculated at Rs. 592.40 per share i.e. closing price of the Equity Shares of Sterling and Wilson Solar Limited traded on BSE Limited as on September 13, 2019 (Date of creation of pledge)

@ Value of Equity Shares is calculated at Rs. 595.40 per share i.e. closing price of the Equity Shares of Sterling and Wilson Solar Limited traded on the National Stock Exchange of India Limited as on September 13, 2019 (Date of creation of pledge)

For SHAPOORJI PALLONJI AND COMPANY PRIVATE LIMITED



DIRECTOR
DIN:00010075

Place: Mumbai

Date: 21st November, 2019

Shapoorji Pallonji And Company Private Limited

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