

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 <i>(formerly known as Sterling and Wilson Solar Limited)</i>
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 – 6.85%
Encumbered shares as a % of promoter shareholding	99.998%*
Whether encumbered share is 50% or more of promoter shareholding	Yes**
Whether encumbered share is 20% or more of total share capital	No

*99.998% 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

		Encumbrance 1 (Date of creation of encumbrance: January 07, 2022)	Encumbrance 2 (Date of creation of encumbrance: February 25, 2022)
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	Pledge of Equity Shares
No. and % of shares encumbered		No. of shares: 1,09,33,334 % of total share capital:5.76%	No. of shares: 20,66,666 % of total share capital: 1.09%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Reliance Ventures Limited	Reliance Ventures Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance	Yes	Yes

	company? If No, provide the nature of the business of the entity.		
	Names of all other entities in the agreement	Sterling and Wilson Private Limited (Borrower)	Sterling and Wilson Private Limited (Borrower)
	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	No
Security Cover/ Asset Cover	Value of shares on the date of event / agreement (A)	INR 412,73,33,585.00* INR 412,40,53,584.80@ (1,09,33,334 equity shares)	INR 61,63,83,134.50** INR 61,57,63,134.70@@ (20,66,666 equity shares)
	Amount involved (against which shares have been encumbered) (B)	INR 410,00,00,000	INR 410,00,00,000
	Ratio of A / B	1.01	0.95 or 0.94 [#]
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) For repayment/ refinancing of any existing obligations of Sterling and Wilson Private Limited and general corporate purposes</p>	<p>a) N.A.</p> <p>b) N.A.</p> <p>c) For repayment/ refinancing of any existing obligations of Sterling and Wilson Private Limited and general corporate purposes</p>

Notes:

** Value of Equity Shares is calculated at Rs. 377.50 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on January 07, 2022 (Date of creation of pledge)*

@ Value of Equity Shares is calculated at Rs. 377.20 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 07, 2022 (Date of creation of pledge)

*** Value of Equity Shares is calculated at Rs. 298.25 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on February 24, 2022.*

@@ Value of Equity Shares is calculated at Rs. 297.95 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 February 24, 2022.

Kainaz Khurshed Daruvala had pledged 1,09,33,334 equity shares of Sterling and Wilson Renewable Energy Limited ("SWREL") in favour of Reliance Ventures Limited ("RVL") on January 07, 2022 as a third party security for the borrowing by Sterling and Wilson Private Limited for an amount of Rs. 410,00,00,000 ("the said Loan"). Further, additional 20,66,666 equity shares have been pledged by Kainaz Khurshed Daruvala in favour of RVL as a security for the said Loan on February 25, 2022 due to fall in the share price of SWREL. Accordingly, a total of 1,30,00,000 equity shares have been pledged by Kainaz Khurshed Daruvala for the said Loan. Hence, the ratio is calculated for the value of 1,30,00,000 equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as on February 24, 2022.

Kainaz Khurshed Daruvala

Place: Mumbai

Date: March 01, 2022