

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 (formerly known as 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	Khurshed Yazdi Daruvala, Promoter
Total promoter shareholding in the listed company	No. of shares by Khurshed Yazdi Daruvala – 1,13,84,544 % of total share capital – 6.00%
Encumbered shares as a % of promoter shareholding*	6.77%
Whether encumbered share is 50% or more of promoter shareholding	Yes** (59.59%)
Whether encumbered share is 20% or more of total share capital	No

* 6.77% of the shareholding of Khurshed Yazdi Daruvala, Promoter

** more than 50% of shareholding held by Khurshed Yazdi Daruvala along with PACs

Details of all the existing events/ agreements pertaining to encumbrance

		Encumbrance 1 (Date of creation of encumbrance: May 30, 2022)	Encumbrance 2 (Date of creation of encumbrance: June 28, 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: 7,60,699 % of total share capital: 0.40%	No. of shares: 7,70,579 % of total share capital: 0.41%
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	Yes	Yes



	housing finance 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 24,84,06,258.45 INR 24,83,68,223.50 (7,60,699 equity shares)	INR 22,95,16,955.15* INR 22,96,32,542@ (7,70,579 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	1.09	1.06 [#]
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) Borrowed amount was utilized 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) Borrowed amount was utilized 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. 297.85 per share i.e. closing price of the Equity Shares of Sterling and Wilson Renewable Energy Limited traded on BSE Limited as on June 28, 2022 (Date of creation of pledge)*



@ Value of Equity Shares is calculated at Rs. 298.00 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 28, 2022 (Date of creation of pledge)

Kainaz Khurshed Daruvala had pledged 1,30,00,000 equity shares of Sterling and Wilson Renewable Energy Limited ("SWREL") in favour of Reliance Ventures Limited ("RVL") as a third-party security for the borrowing by Sterling and Wilson Private Limited of an amount of Rs. 410,00,00,000 ("the said Loan"). Further, additional 7,60,699 equity shares and 7,70,579 equity shares have been pledged by Khurshed Yazdi Daruvala in favour of RVL as a security for the said Loan due to fall in the share price of SWREL. Accordingly, a total of 1,45,31,278 equity shares have been pledged by Kainaz Khurshed Daruvala and Khurshed Yazdi Daruvala to secure the said Loan. Hence, the ratio is calculated for the value of 1,45,31,278 equity shares at the closing price on BSE Limited and National Stock Exchange of India Limited as on June 28, 2022.



Khurshed Yazdi Daruvala

Place: Mumbai

Date: June 29, 2022