



October 10, 2021

**BSE Limited**

Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai 400 001

Scrip Code: **500325 / 890147**

**National Stock Exchange of India Limited**

Exchange Plaza, Plot No. C/1,  
G Block, Bandra – Kurla Complex,  
Bandra (East),  
Mumbai 400 051

Trading Symbol: **RELIANCE / RELIANCEP1**

Dear Sirs,

**Sub.: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Acquisition of 40% stake in Sterling and Wilson Solar Limited by Reliance New Energy Solar Limited**

Reliance New Energy Solar Limited (**RNESL**), a wholly-owned subsidiary of the Company, today executed definitive agreements with Shapoorji Pallonji and Company Private Limited (**SPCPL**), Mr. Khurshed Daruvala and Sterling & Wilson Solar Limited (**SWSL**) to acquire 40% stake in SWSL through a series of transactions as follows:

- (a) subscription to 2,93,33,333 equity shares of face value of Re.1/- each of SWSL at a price of Rs.375/- per equity share aggregating Rs. 1099,99,99,875, to be issued by way of a preferential issue proposed to be made by SWSL;
- (b) purchase of 1,84,00,000 equity shares of face value of Re.1/- each of SWSL from SPCPL, one of the current promoters of SWSL at a price of Rs.375/- per equity share aggregating Rs.690,00,00,000;
- (c) acquisition of up to 4,91,37,420 equity shares of face value of Re.1/- each of SWSL at a price of Rs. 375/- per equity share aggregating Rs. 1842,65,32,500 from the public shareholders of SWSL in the open offer to be made by RNESL in terms of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; and
- (d) purchase of such number of additional equity shares of face value of Re.1/- each of SWSL from SPCPL and Mr. Khurshed Daruvala, current promoters of SWSL at a price of Rs. 375/- per equity share as may be required after considering the purchases covered at (a), (b) and (c) above to ensure that RNESL holds 40% of the post preferential issue paid-up equity share capital of SWSL.



The consideration for the above subscription, purchase and acquisition in the open offer will be paid in cash and the Company will provide the funding to RNESL for the above acquisition and will be a PAC with RNESL for the acquisition.

The acquisition require approval of Competition Commission of India ("CCI"), the Securities and Exchange Board of India, shareholders of SWSL and other statutory and regulatory approvals, as may be applicable. Subscription to the preferential issue and the purchase of shares from the current promoter(s) can be completed only upon receipt of approval from CCI and other approvals, as may be applicable. Acquisition under the open offer can be completed post receipt of approval from CCI and in accordance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

The acquisition does not fall within the related party transactions and none of RIL's promoter / promoter group / group companies have any interest in the above entities.

SWSL was incorporated in India on March 09, 2017. The turnover (consolidated) of SWSL for FY 2021, FY 2020 and FY 2019 was Rs. 5080.80 crore, Rs. 5,575.29 crore and Rs. 8,240.41 crore, respectively. The objects and effects of the aforesaid acquisition are explained in the media release dated October 10, 2021 already filed by the Company on the subject.

Kindly take the aforesaid on record.

Thanking you,

Yours faithfully,

**For Reliance Industries Limited**

A handwritten signature in blue ink, appearing to read "Savithri".

**Savithri Parekh**

**Joint Company Secretary and Compliance Officer**

Copy to:

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L-1840 Luxembourg

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