

STERLING AND WILSON SOLAR LIMITED

October 11, 2021

CMP: Rs.459.65

Market Cap: Rs 7370.95crore

Offer Price: Rs.375.00

Offer Size : 4,91,37,420 Equity Shares ("Offer Shares"), constituting 40.00% of the Emerging Voting Capital

probability of Acceptance Ratio: 100%.

Please note that Open offer for acquisition of up to 4,91,37,420 (four crore ninety one lakh thirty seven thousand four hundred and twenty) fully paid-up equity shares of face value of Re. 1/- (Rupee one only) each ("Offer Shares"), representing 25.90% (twenty five point nine zero percent) of the Emerging Voting Capital (as defined in the Public Announcement) of Sterling and Wilson Solar Limited ("Target Company"), from the Public Shareholders (as defined in the Public Announcement) by Reliance New Energy Solar Limited ("Acquirer") together with Reliance Industries Limited ("PAC 1") and Reliance Ventures Limited ("PAC 2") (collectively, "PACs"), in their capacity as persons acting in concert with the Acquirer ("Offer" or "Open Offer").

This public announcement ("Public Announcement" or "PA") is being issued by Edelweiss Financial Services Limited ("Manager to the Offer") for and on behalf of the Acquirer and the PACs, to the Public Shareholders pursuant to and in compliance with Regulations 3(1) and 4, read with Regulations 13, 14 and 15(1), and other applicable regulations of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto (the "SEBI (SAST) Regulations").

Offer Details

1.1. Size: The Acquirer and the PACs hereby make this Offer to the Public Shareholders to acquire up to 4,91,37,420 Equity Shares ("Offer Shares"), constituting the entire public shareholding constituting 25.90% of the Emerging Voting Capital, at a price of Rs. 375.00 per Offer Share aggregating to a total consideration of Rs. 1,842,65,32,500 (assuming full acceptance) (the "Offer Size"), subject to the terms and conditions mentioned in this Public Announcement and to be set out in the detailed public statement ("DPS") and the letter of offer ("LOF") that are proposed to be issued in accordance with the SEBI (SAST) Regulations.

1.2. Price/ Consideration: The Offer is made at a price of Rs. 375.00 per Offer Share (the "Offer Price") which has been determined in accordance with Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations. Assuming full acceptance of the Offer, the total consideration payable in the Offer will be Rs. 1,842,65,32,500.

1.3. Mode of Payment: The Offer Price will be paid in cash, in accordance with Regulation 9(1)(a) of the SEBI (SAST) Regulations

1.4. Type of Offer: This Open Offer is Triggered/ Mandatory Offer made in compliance with Regulation 3(1) and Regulation 4 of the SEBI (SAST) Regulations.

Acquired

3. Acquirer(s)/ PACs

Details	Acquirer	PAC 1	PAC 2	Total
Name of Acquirers/ PACs	Reliance New Energy Solar Limited ⁽¹⁾	Reliance Industries Limited ⁽¹⁾	Reliance Ventures Limited ⁽¹⁾	-
Address	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021	3 rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400021	9 th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021	-

Proposed transaction which triggered open offer

2. Transaction which has triggered the Offer obligations ("Underlying Transactions")

Type of Transaction (direct/ indirect)	Mode of Transaction (Agreement/ Allotment/ market purchase)	Shares/ Voting rights acquired/ proposed to be acquired		Total Consideration for shares/ Voting Rights (VR) acquired	Mode of payment (Cash/ securities)	Regulation which has triggered
		Number of Equity Shares	% vis a vis total equity/ voting capital ⁽¹⁾			
Direct	1. <u>Share Subscription Agreement:</u> The board of directors of the Target Company passed a board resolution on October 10, 2021 authorizing the issuance and allotment of 2,93,33,333 Equity Shares at a price of Rs. 375.00 per Equity Share to the Acquirer by way of a preferential allotment ("Subscription Shares") for a total consideration of Rs. 1,099,99,99,875. The terms and conditions of the preferential allotment are set out in the share subscription agreement dated	2,93,33,333	15.46%	Rs. 1,099,99,99,875	Cash	Regulations 3 (1) and 4 of the SEBI (SAST) Regulations.

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