

October 18, 2021

Sterling and Wilson Solar Limited

Universal Majestic, 9th Floor
P. L. Lokhande Marg, Chembur (West)
Mumbai – 400 043, India

Dear Sir(s)

Sub: Submission of detailed public statement (“DPS”) regarding the 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”) at a price of Rs. 375/- per equity share, representing 25.90% (twenty five point nine zero percent) of the Emerging Voting Capital (*as defined in the DPS*) of Sterling and Wilson Solar Limited (“Target Company”), from the Public Shareholders (*as defined in the DPS*) 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”)

Further to our letter dated Oct 10, 2021 through which we submitted Public Announcement and in accordance with Regulation 14(4) of the SEBI (SAST) Regulations, we hereby **enclose** a copy of the detailed public statement for the Open Offer, published on October 18, 2021 (“DPS”) in the Financial Express (English – All editions), Jansatta (Hindi – All editions) and Loksatta (Marathi – Mumbai edition) as well as in Indian Express (All editions).

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed DPS.

Yours faithfully

For **Edelweiss Financial Services Limited**



Authorized signatory

Name: Neetu Ranka

Designation: Director

**DETAILED PUBLIC STATEMENT IN TERMS OF REGULATIONS 13(4), 14(3) AND 15(2) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA
(SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED, TO THE PUBLIC SHAREHOLDERS OF**

STERLING AND WILSON SOLAR LIMITED

**HAVING ITS REGISTERED OFFICE AT 9TH FLOOR, UNIVERSAL MAJESTIC, P. L. LOKHANDE MARG, CHEMBUR (WEST), MUMBAI - 400 043
CORPORATE IDENTITY NUMBER (CIN): L74999MH2017PLC292281**

TEL NO.: +91 22 2548 5300; FAX NO.: +91 22 2548 5331; WEBSITE: www.sterlingandwilsonsolar.com

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 ("EQUITY SHARES"), REPRESENTING THE ENTIRE PUBLIC SHAREHOLDING CONSTITUTING 25.90% (TWENTY FIVE POINT NINE ZERO PERCENT) OF THE EMERGING VOTING CAPITAL (AS DEFINED BELOW) OF STERLING AND WILSON SOLAR LIMITED ("TARGET COMPANY") AT A PRICE OF RS. 375.00 (RUPEES THREE HUNDRED AND SEVENTY FIVE ONLY) PER EQUITY SHARE ("OFFER PRICE") FROM THE PUBLIC SHAREHOLDERS (AS DEFINED BELOW) OF THE TARGET COMPANY, BY RELIANCE NEW ENERGY SOLAR LIMITED ("ACQUIRER") TOGETHER WITH RELIANCE INDUSTRIES LIMITED ("PAC 1") AND RELIANCE VENTURES LIMITED ("PAC 2"), IN THEIR CAPACITY AS PERSONS ACTING IN CONCERT WITH THE ACQUIRER ("OFFER" OR "OPEN OFFER"). PAC 1 AND PAC 2 ARE TOGETHER REFERRED TO AS THE "PACS".

This detailed public statement ("DPS") is being issued by Edelweiss Financial Services Limited, the manager to the Open Offer ("Manager to the Offer" or "Manager"), for and on behalf of the Acquirer and the PACs, to the Public Shareholders (as defined below) pursuant to and in compliance with Regulations 13(4), 14(3) and 15(2) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 and subsequent amendments thereto ("SEBI (SAST) Regulations"), and pursuant to the public announcement dated October 10, 2021 ("PA") filed with the BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") (collectively, the "Stock Exchanges"), Securities and Exchange Board of India ("SEBI"), and the Target Company, in terms of Regulations 3(1) and 4 of the SEBI (SAST) Regulations.

For the purposes of this DPS, the following terms would have the meaning assigned to them herein below:

"Emerging Voting Capital" shall mean the total voting equity share capital of the Target Company expected as of the 10th (Tenth) working day from the closure of the tendering period for the Offer. This includes 2,93,33,333 Equity Shares to be allotted by the Target Company to the Acquirer in terms of the SSA (as defined below), subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals.

"Public Shareholders" shall mean all the public shareholders of the Target Company who are eligible to tender their Equity Shares in the Offer, except the Acquirer, the PACs, existing members of the promoter and promoter group of the Target Company and the parties to the underlying SSA (as defined below) and SPA (as defined below) including persons deemed to be acting in concert with such parties to the SSA and SPA, pursuant to and in compliance with the SEBI (SAST) Regulations.

"SEBI Act" shall mean Securities and Exchange Board of India Act, 1992 and subsequent amendments thereto.

"Seller 1" shall mean Shapoorji Pallonji and Company Private Limited, promoter of the Target Company.

"Seller 2" shall mean Mr. Khurshed Daruvala, promoter of the Target Company.

"Sellers" shall collectively mean Seller 1 and Seller 2, promoters of the Target Company.

"Working Day" has the same meaning as ascribed to it in the SEBI (SAST) Regulations.

I. ACQUIRER, TARGET COMPANY AND OPEN OFFER

1. Details of Reliance New Energy Solar Limited ("Acquirer")

- The Acquirer is an unlisted public company limited by shares. It was incorporated as a public limited company in accordance with the Companies Act, 2013 on June 07, 2021 under its present name. There has been no change in the name of the Acquirer since its incorporation. The CIN of the Acquirer is U36999MH2021PLC361699.
- The registered office of the Acquirer is located at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021. Tel No.: +91 22 3555 5000.
- The Acquirer is primarily incorporated to engage in the business of constructing, erecting, operating, maintaining and / or assisting in the designing, development, manufacture, commissioning and maintenance of solar photovoltaic equipments, facilities and ancillaries including polysilicon, ingot, wafers, cells and modules in renewables energy with cutting edge technology for supply in India or abroad and developing integrated energy park for manufacturing of power electronic products and other ancillaries used in renewable energy and project implementation.
- The Acquirer belongs to the Reliance Group. It is controlled by and is a wholly owned subsidiary of PAC 1. PAC 2 is also a wholly owned subsidiary of PAC 1.
- Other than the PACs, no person is acting in concert with the Acquirer for the purposes of this Open Offer. While persons may be deemed to be acting in concert with the Acquirer in terms of Regulation 2(1)(q)(2) of the SEBI (SAST) Regulations ("Deemed PACs"), however, such Deemed PACs are not acting in concert with the Acquirer for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- The shares of the Acquirer are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing the Acquirer on the board of the Target Company.
- The Acquirer does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither the Acquirer nor its directors or key managerial personnel have any relationship with or interest in the Target Company, except for the underlying transactions, as detailed in Part II (Background to the Offer) of this DPS which has triggered the Open Offer.
- The Acquirer is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- As the Acquirer has been incorporated on June 07, 2021, annual audited financial statements have not been prepared for it as on the date of this DPS. The key financial information of the Acquirer as per the audited financial statements for the period from June 07, 2021 to August 06, 2021 is as set out below:

In Rs. crore, except per share data

Particulars	For the period from June 07, 2021 to August 06, 2021
Total Revenue	-
Net Income	(3.00)
Basic Earnings per share (Rs.)	(0.07)
Diluted Earnings per share (Rs.)	(0.07)
Net worth	397.01

2. Details of Reliance Industries Limited ("PAC 1")

- PAC 1 is a company limited by shares, and was originally incorporated on May 08, 1973 under the name Mynylon Limited in the State of Karnataka under the Companies Act, 1956. The name was subsequently changed to Reliance Textile Industries Limited on March 11, 1977 and eventually to its present name on June 27, 1985. The CIN of PAC 1 is L17110MH1973PLC019786.
- The registered office of PAC 1 is situated at 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021, Tel: +91 22 3555 5000.
- PAC 1, the flagship company of the Reliance group is the largest private sector company in terms of market capitalization as on the date of this DPS. PAC 1 has activities span across hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and telecommunication services.
- The equity shares of PAC 1 (ISIN: INE002A01018) are listed on the BSE and NSE and the global depository receipts ("GDR") are listed on the Luxembourg Stock Exchange and traded on the International Order Book (IOB) of London Stock Exchange.
- The names of the (A) promoter and promoter group, (B) other significant shareholders (public shareholders holding more than 1% of the equity share capital), and (C) other significant shareholders (non-public non-promoter shareholders holding more than 1% of the equity share capital) of PAC 1 as disclosed by it to the stock exchanges under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of June 30, 2021 are as follows:

A. Promoter and Promoter Group

Individuals: Mr. Mukesh D Ambani, Ms. Nita M Ambani, Ms. Isha M Ambani, Mr. Akash M Ambani, Mr. Anant M Ambani and Ms. KD Ambani

Body Corporates and Others: Srichakra Commercial LLP, Devarshi Commercial LLP, Karuna Commercial LLP, Tattvam Enterprises LLP, Samarjit Enterprises LLP, Abhayapada Enterprises LLP, Adishes Enterprises LLP, Ajitesh Enterprises LLP, Badri Commercial LLP, Bhuvanesh Enterprises LLP, Chakradhar Commercial LLP, Chakresh Enterprises LLP, Chhatrabhuj Enterprises LLP, Harinarayan Enterprises LLP, Kankhal Trading LLP, Pavana Enterprises LLP, Pitambar Enterprises LLP, Rishikesh Enterprises LLP, Shipal Enterprises LLP, Taran Enterprises LLP, Tilokesh Commercial LLP, Vishatan Enterprises LLP, Reliance Industries Holding Private Ltd, Synergy Synthetics Private Limited, Exotic Officeinfra Private Limited, Carat Holdings and Trading Co Pvt Ltd, Neutron Enterprises Private Limited, Futura Commercial Private Limited, Chakradev Enterprises LLP, Janardan Commercial LLP, Elakshi Commercial Private Limited, Pinakin Commercial Private Limited, Svar Enterprises LLP, Vasuprada Enterprises LLP, Kamalakar Enterprises LLP, Narahari Enterprises LLP, Shreeji Comtrade LLP, Shrikrishna Tradecom LLP, Reliance Industrial Infrastructure Limited, Reliance Welfare Association, Petroleum Trust through Trustees for sole beneficiary Ms Reliance Industrial Investments and Holdings Ltd, Reliance Services and Holdings Limited a company controlled by Petroleum Trust sole beneficiary of which is Ms Reliance Industrial Investments and Holdings Limited, Reliance Life Sciences Private Limited, Sikka Ports & Terminals Limited, Jamnagar Utilities and Power Private Limited and EWPL Holdings Private Limited.

(Please note that Reliance Industrial Infrastructure Limited has been reclassified from category of 'Promoter Group' of RIL to 'Public' with effect from October 8, 2021.)

B. Other significant shareholders (public shareholders holding more than 1% of the equity share capital)

SBI Mutual Fund, Europacific Growth Fund, Government of Singapore, Life Insurance Corporation of India

C. Other significant shareholders (non-public non-promoter shareholders holding more than 1% of the equity share capital)

The Bank of New York Mellon (for GDRs)

- As on the date of this DPS, there are no directors representing PAC 1 on the board of the Target Company.
- PAC 1 does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither PAC 1 nor its directors or key managerial personnel have any relationship with or interest in the Target Company, except for the underlying transactions, as detailed in Part II (Background to the Offer) of this DPS which has triggered the Open Offer.
- PAC 1 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Consolidated unaudited limited review financial information as at and for the three month period ended June 30, 2021 and consolidated audited financial information for each of the three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 of PAC 1 extracted from the relevant financial statements, are as follows:

In Rs. crore, except per share data

Particulars	For the three-month period ended June 30, 2021 ⁽¹⁾	Financial year ended March 31, 2021 ⁽²⁾	Financial year ended March 31, 2020 ⁽²⁾	Financial year ended March 31, 2019 ⁽²⁾
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenues from operations	1,44,372	4,86,326	6,12,437	5,83,094
Profit for the period	13,806	53,739	39,880	39,837
Basic EPS (in Rs.) - After Exceptional Items	18.96	76.37	63.07	66.82
Basic EPS (in Rs.) - Before Exceptional Items	18.96	67.80	70.19	66.82
Diluted EPS (in Rs.) - After Exceptional Items	18.63	75.21	63.06	66.80
Diluted EPS (in Rs.) - Before Exceptional Items	18.63	66.57	70.18	66.80
Net worth	Not available	5,87,999	3,71,570	3,24,646

Notes:

(1) The financial information for the three-month period ended June 30, 2021 has been extracted from

review report of the quarterly unaudited consolidated financial results for the quarter ended June 30, 2021 submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(2) The financial information for the financial years ended (a) March 31, 2021 and March 31, 2020 have been extracted from PAC 1's annual report for financial year 2020-2021, and (b) March 31, 2019 have been extracted from PAC 1's annual report for financial year 2019-2020.

3. Details of Reliance Ventures Limited ("PAC 2")

- PAC 2 is an unlisted public company limited by shares. It was incorporated as a private limited company in accordance with the Companies Act, 1956 on July 27, 1999 under the name of Reliance Fertilisers Private Limited. Its name was changed to Reliance Ventures Private Limited and thereafter to its present name, Reliance Ventures Limited, with effect from November 1, 1999. The CIN of PAC 2 is U24120MH1999PLC121009.
- The registered office of PAC 2 is located at 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai - 400 021. Tel No.: +91 22 3555 5000.
- PAC 2 is a systemically important non-deposit taking non-banking financial company ("NBFC") registered with the Reserve Bank of India ("RBI").
- PAC 2 belongs to the Reliance Group. It is controlled by and is a wholly owned subsidiary of PAC 1.
- The shares of PAC 2 are not listed on any stock exchange in India or abroad.
- As on the date of this DPS, there are no directors representing PAC 2 on the board of the Target Company.
- PAC 2 does not hold any Equity Shares or voting rights in the Target Company as on the date of this DPS. Further, neither PAC 2 nor its directors or key managerial personnel have any relationship with or interest in the Target Company, except for the underlying transactions, as detailed in Part II (Background to the Offer) of this DPS which has triggered the Open Offer.
- Further PAC 2, as a NBFC, in its ordinary course of business, by way of a separate arrangement, has agreed, pursuant to two facility agreements both dated October 10, 2021 to extend secured loans aggregating Rs. 750 crore (Rs. 410 crore and Rs. 340 crore) to Sterling and Wilson Private Limited, an affiliate of the Sellers. The facilities shall have a tenure of 2 years and will be secured by (i) first ranking pledge over certain Equity Shares of the Target Company held by Ms. Kainaz Daruvala; and (ii) mortgage over certain immovable properties held by Seller 1 and Sterling and Wilson Private Limited. The disbursement of the loans under the aforesaid two facility agreements is subject to completion of acquisition of the Subscription Shares and the Tranche 1 Sale Shares.
- PAC 2 is not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.
- Standalone unaudited limited review financial information as at and for the three month period ended June 30, 2021 and standalone audited financial information for each of the three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 of PAC 2 extracted from the relevant financial statements, are as follows:

In Rs. crore, except per share data

Particulars	For the three-month period ended June 30, 2021 ⁽¹⁾	Financial year ended March 31, 2021 ⁽²⁾	Financial year ended March 31, 2020 ⁽²⁾	Financial year ended March 31, 2019 ⁽²⁾
	(Unaudited)	(Audited)	(Audited)	(Audited)
Revenue from operations	153	401	232	224
Profit for the year	110	289	152	78
Basic Earnings per share (Rs.)	410.57	1,073.93	566.04	289.45
Diluted Earnings per share (Rs.)	410.57	1,073.93	566.04	289.45
Net worth	Not available	4,217	3,928	3,776

Notes:

(1) The financial information for the three-month period ended June 30, 2021 has been extracted from review report of the quarterly unaudited standalone financial results for the quarter ended June 30, 2021.

(2) The financial information for the financial years ended (a) March 31, 2021 have been extracted from PAC 2's annual report for financial year 2020-2021, (b) March 31, 2020 have been extracted from PAC 2's annual report for financial year 2019-2020, and (c) March 31, 2019 have been extracted from PAC 2's annual report for financial year 2018-2019.

4. Details of Sellers

- The details of the Sellers are set out below:

Name	Nature of Entity/ Individual	Changes in the names in the past	Registered Office/ Residential Address	Part of promoter/ promoter group of the Target Company	Name of the Group	Name of the stock exchanges where its shares are listed	Shares or voting rights held in the Target Company before entering into the transaction documents ⁽¹⁾
Shapoorji Pallonji and Company Private Limited	Private limited company	Please see Note (2) below	70, Nagindas Master Road, Fort, Mumbai - 400 023	Yes	Shapoorji Pallonji Group	NA	8,11,10,790 (50.58%)
Mr. Khurshed Daruvala	Individual	NA	613 / Dinshaw Building, Jamsheed Road, Parsi Colony, Dadar (East), Mumbai - 400 014	Yes	NA	NA	1,56,71,390 (9.77%)

Notes:

(1) Pre-transaction shareholding percentage calculated after considering the total number of Equity Shares as on September 30, 2021.

(2) The company was incorporated on January 23, 1943 as Shapoorji Pallonji And Company Private Limited. The name of the company was changed to Shapoorji Pallonji and Company Limited with effect from September 06, 2001. Thereafter, the name of the company was changed back to Shapoorji Pallonji and Company Private Limited with effect from September 03, 2014.

- The Sellers are not prohibited by SEBI from dealing in securities pursuant to any directions issued under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act.

5. Details of Sterling and Wilson Solar Limited ("Target Company")

- The Target Company is a public limited company. It was incorporated as a private limited company in accordance with the Companies Act, 2013 on March 09, 2017 under the name of Rashmika Energy Private Limited. The name of the Target Company was changed to Sterling and Wilson Solar Private Limited on April 24, 2018. Thereafter, the status of the Target Company was changed to a public limited company and its name was subsequently changed to its present name on January 25, 2019. Further, the shareholders of the Target Company at the annual general meeting held on September 30, 2021 have approved change in name of the Target Company from its present name to Sterling and Wilson Renewable Energy Limited. The Target Company is in the process of making the requisite filings for effecting the name change. The CIN of the Target Company is L74999MH2017PLC292281.
- The registered office of the Target Company is located at 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai - 400 043. Tel No.: +91 22 2548 5300; E-mail: info@sterlingwilson.com.
- The Target Company is an end-to-end solar engineering, procurement, construction solutions provider, and provides services primarily for utility-scale solar power projects. The Target Company also provides operations and maintenance services, including for projects constructed by third parties. The Target Company has operations in India, Southeast Asia, Middle East, Africa, Europe, the Americas, and Australia. The Target Company has recently also expanded its renewable energy offerings to include hybrid energy power plants, energy storage solutions and waste to energy.
- The Equity Shares are listed on BSE (Security ID: SWSOLAR, Security Code: 542760) and NSE (Symbol: SWSOLAR). The ISIN of Equity Shares is INE00M201021.
- The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations (Further details provided in Part IV below (Offer Price)).
- As on the date of this DPS, the total authorized share capital of the Target Company is Rs. 60,00,00,000 comprising of: (a) 50,00,00,000 Equity Shares each having face value of Re. 1/-; and (b) 10,00,00,000 preference shares each having a face value of Rs. 100/-. The total issued, subscribed and paid-up capital of the Target Company is Rs. 16,03,60,000 comprising of 16,03,60,000 Equity Shares each having face value of Re. 1/-. The Target Company does not have any partly paid-up shares.
- The key financial information of the Target Company as extracted from its respective audited consolidated financial statements as of and for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019, and for the three month period ended June 30, 2021 is as set out below:

In Rs. crore, except per share data

Particulars	For the three-month period ended June 30, 2021 ⁽¹⁾	Financial year ended March 31, 2021 ⁽²⁾	Financial year ended March 31, 2020 ⁽²⁾	Financial year ended March 31, 2019 ⁽²⁾
	(Unaudited)	(Audited)	(Audited)	(Audited)
Total Revenue from operations	1,194.63	5,080.80	5,575.29	8,240.41
Profit for the period	(76.02)	(290.04)	304.27	638.23
Basic Earnings per share (Rs.)	(4.75)	(17.80)	19.33	39.85
Diluted Earnings per share (Rs.)	(4.75)	(17.80)	19.33	39.85
Net worth / Shareholders funds	Not available	661.88	1,080.96	841.01

Notes:

(1) The financial information for the three-month period ended June 30, 2021 has been extracted from review report of the quarterly unaudited consolidated financial results for the quarter ended June 30, 2021 submitted to stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

(2) The financial information for the financial years ended (a) March 31, 2021 have been extracted from Target Company's annual report for financial year 2020-2021, and (b) March 31, 2020 and March 31, 2019 have been extracted from Target Company's annual report for financial year 2019-2020.

6. Details of the Open Offer

- The board of directors of the Target Company, at its meeting held on October 10, 2021, subject to *inter alia* receipt of approval from the shareholders of the Target Company, fulfillment of certain conditions precedent and receipt of other statutory/ regulatory approval, as may be required, approved the issuance and allotment of 2,93,33,333 Equity Shares ("Subscription Shares"), representing 15.46% of the Emerging Voting Capital by way of a preferential issue on a private placement basis, to the Acquirer at a price of Rs. 375.00 per Subscription Share aggregating to Rs. 10,99,99,875 ("Subscription Amount"), to be paid in cash ("Preferential Issue") in accordance with the provisions of the Companies Act, 2013 and the rules framed thereunder and Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI(ICDR) Regulations") and any other applicable law for the time being in force. In relation to the said Preferential Issue, on October 10, 2021, the Acquirer, the Target Company and the Sellers, entered into a share subscription agreement ("SSA"), under which the Target Company will, subject to *inter alia* receipt of shareholders' approval and receipt of other statutory/ regulatory approval, as may be required, and fulfillment of certain other conditions precedent (unless waived by the Acquirer) issue and allot the Subscription Shares to the Acquirer.
- A share purchase agreement dated October 10, 2021 was entered into between the Acquirer and the Sellers ("SPA") whereby the Acquirer has agreed to acquire from the Sellers, subject to fulfillment of certain conditions precedent (unless waived by the Acquirer) and receipt of other statutory/ regulatory approvals, as may be required, 1,84,00,000 Equity Shares ("Tranche 1 Sale Shares") and additionally such number of Equity Shares ("Remaining Sale Shares"), to ensure that the Acquirer holds 40.00% shareholding in the Emerging Voting Capital of the Target

Company after considering the Subscription Shares, the Tranche 1 Sale Shares and the Equity Shares acquired in the Open Offer, at a price of Rs. 375.00 per Sale Share, subject to and in accordance with the terms of the SPA. The Tranche 1 Sale Shares and the Remaining Sale Shares are together referred to as "Sale Shares". Assuming no Equity Shares are tendered in the Open Offer, the Acquirer may acquire a maximum of 4,65,44,001 Sale Shares representing 24.54% of the Emerging Voting Capital.

- The Acquirer shall be classified as a promoter of the Target Company along with the existing promoter and promoter group of the Target Company, on the consummation of the SSA and in accordance with SEBI (SAST) Regulations.
- The Open Offer is being made to the Public Shareholders in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SSA and SPA. Please refer to Part II (Background to the Open Offer) for further information on SSA and SPA. The PA announcing the Open Offer, under Regulations 3(1) and 4 read with Regulations 13(1) and 14(1) of the SEBI (SAST) Regulations, was sent to the Stock Exchanges on October 10, 2021.
- The Acquirer and the PACs are making this Open Offer to acquire up to 4,91,37,420 Equity Shares ("Offer Shares"), representing the entire public shareholding constituting 25.90% of the Emerging Voting Capital ("Offer Size") at an offer price of Rs. 375.00 per Offer Share (the "Offer Price"), aggregating to a total consideration of Rs. 18,42,65,32,500 (assuming full acceptance) ("Offer Consideration").
- This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- The Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19(1) of SEBI (SAST) Regulations.
- As of the date of this DPS, the Emerging Voting Capital is as follows:

Particulars	Number of shares	% of Emerging Voting Capital
Fully paid up Equity Shares as on date	16,03,60,000	84.54%
Partly paid up Equity Shares as of (date of undertaking)	Nil	Nil
Equity shares proposed to be allotted pursuant to the preferential issue approved by the board of the Target Company on October 10, 2021 (subject to receipt of requisite statutory/ regulatory approvals and shareholder approval)	2,93,33,333	15.46%
Employee stock options ("ESOPs") vested or which shall vest prior to January 31, 2022	Nil	Nil
Warrants/ convertible instruments convertible into equity share(s)	Nil	Nil
Emerging Voting Capital	18,96,93,333	100.00%

- As on the date of this DPS, there are no: (a) partly paid Equity Shares; and (b) outstanding instruments in the nature of warrants or fully convertible debentures or partly convertible debentures/ preference shares issued by the Target Company, apart from ESOPs.
- The Offer Price will be paid in cash, in accordance with the provisions of Regulation 9(1)(a) of the SEBI (SAST) Regulations.
- To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the underlying transactions contemplated under the SSA and SPA or to complete this Open Offer, other than as indicated in Part VI (Statutory and Other Approvals) below.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer and the PACs shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that, for reasons outside the reasonable control of the Acquirer and the PACs, the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) below or those which become applicable prior to completion of the Open Offer are not received, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- The Offer Shares will be acquired by the Acquirer fully paid-up, free from all liens, charges and encumbrances and together with all the rights attached thereto, and the tendering Public Shareholders shall have obtained all necessary consents required by them to sell the Equity Shares on the foregoing basis.
- All the Equity Shares validly tendered by the Public Shareholders in this Open Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in this DPS, and those which will be set out in the letter of offer to be sent to all Public Shareholders in relation to this Offer ("Letter of Offer").
- Subsequent to the completion of the Open Offer, the Acquirer reserves the right, in consultation with the board of directors of the Target Company, to streamline/ restructure the operations, assets, liabilities and/ or businesses of the Target Company and/ or any of its subsidiaries through arrangement/ reconstruction, restructuring, merger, demerger and/ or sale of assets or undertakings, at a later date. Further, in terms of Regulation 25(2) of the SEBI (SAST) Regulations, the Acquirer, in consultation with the board of directors of the Target Company, and based on the requirements of the business of the Target Company and/ or its subsidiary/(ies), and in accordance with applicable laws, may consider disposal of or creating encumbrance over any assets or investments of the Target Company and/ or any of its subsidiaries, through sale, lease, reconstruction, restructuring and/ or re-negotiation or termination of existing contractual/ operating arrangements, for restructuring and/ or rationalising the assets, investments or liabilities of the Target Company and/ or any of its subsidiaries, to improve operational efficiencies and for other commercial reasons.
- As per Regulation 38A of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, as amended ("SEBI (LODR) Regulations") read with Rules 19(2) and 19A of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR"), the Target Company is required to maintain at least 25.00% public shareholding as determined in accordance with SCRR, on a continuous basis for listing. However, pursuant to completion of this Open Offer and the underlying transactions contemplated in the SSA and SPA, the public shareholding in the Target Company may fall below the minimum public shareholding ("MPS") requirement as per Rule 19A of SCRR read with SEBI (LODR) Regulations. In such an event, in terms of the SPA, (a) the Acquirer would undertake a sale of such number of Equity Shares of the Target Company to ensure compliance with the MPS requirement subject to the shareholding of the Acquirer in the Target Company post such sale of Equity Shares not falling below 40.00% of the Emerging Voting Capital, and (b) if further sell down is required for meeting the MPS requirements, the Sellers and their affiliates shall ensure to effect a sale of the balance number of Equity Shares to ensure that the Target Company meets the MPS requirements, within the timeframe specified for such compliance.
- The Manager does not hold any Equity Shares in the Target Company as on the date of this DPS. The Manager to the Open Offer further declares and undertakes not to deal on its account in the Equity Shares during the Open Offer period.

- nominee director.
- f. Transactions entered into by the Target Group Entities (as defined in the SSA) with their respective Related Parties (as defined in the SSA) or the Related Parties of the Sellers, shall be conducted in the Ordinary Course of Business (as defined in the SSA). Post Completion (as defined in the SSA), the Acquirer shall have the right, at its sole and absolute discretion, to require the Target Group Entities to terminate or re-negotiate the aforesaid transactions.
- g. The Acquirer and the Target Company have agreed that the Acquirer shall, subject to mutually acceptable terms and conditions, give preference to the Target Company for appointment as the engineering, procurement and construction contractor / service provider in relation to the Acquirer's captive renewable energy projects.
- h. The Sellers have agreed and undertaken to ensure that till such time that the Target Group Entities (as defined in the SSA) require, the Target Group Entities shall be entitled to a licence to use all the logos and brands owned by Sterling and Wilson Private Limited, for the purposes of the Target Group Entities' respective businesses, without payment of any consideration, in accordance with the terms of the framework agreement dated October 11, 2018 between Sterling and Wilson Private Limited and the Target Company.
- i. The SSA may be terminated by the Acquirer on occurrence of certain events which *inter alia* include:
- if any of the Company Conditions Precedent specified in the SSA (including those mentioned in paragraph 3.1 (a) above), have not been fulfilled on or prior to the time prescribed under the SEBI (ICDR) Regulations for completing the Preferential Issue, or if in the opinion of the Acquirer, a Material Adverse Effect (as defined under the SSA) has occurred which has not been cured (if curable) within 15 business days of the occurrence of the Material Adverse Effect;
 - if Completion (as defined in the SSA) has not occurred on or prior to the time prescribed under the SEBI (ICDR) Regulations for completing the Preferential Issue; and
 - if the SPA is terminated prior to Completion (as defined in the SSA) in accordance with its terms.

3.2. Salient Features of the SPA

- The obligation of the Acquirer to purchase the Tranche 1 Sale Shares is conditional upon the Sellers fulfilling each of the conditions precedent as set out in the SPA to the satisfaction of the Acquirer (unless waived or deferred by the Acquirer) prior to the Tranche 1 Completion Date (as defined in the SPA), which include among others, the following key conditions:
 - receipt of Consents (as defined in the SPA) and Approvals (as defined in the SPA) required to be obtained by the Target Company and Sellers;
 - the Seller Fundamental Warranties (as defined in the SPA) being true and correct in all material respects on the Agreement Date (as defined in the SPA) and continuing to be true and correct in all material respects and not misleading in any respect, as on the Tranche 1 Completion Date (as defined in the SPA);
 - no Material Adverse Effect (as defined in the SPA) having occurred;
 - each Seller having obtained and delivered to the Acquirer a no-objection certificate from the relevant Tax Authority (as defined in the SPA) under Section 281 of the (Indian) Income Tax Act, 1961 in respect of the transfer of the Sale Shares;
 - satisfaction (or modification and satisfaction) or waiver of all the conditions precedent for completion under the SSA.
- The obligation of the parties to proceed to Tranche 1 Completion (as defined in the SPA), and to complete the sale of the Tranche 1 Sale Shares, is conditional upon, and subject to the Acquirer having made an application for, and having received, the CCI Approval without imposing any conditions (a) which may adversely impact the transactions contemplated under the SPA and/or the non-compete obligations on the parties to the SPA, or (b) which adversely affect the Acquirer or the Sellers in relation to the manner in which they conduct their respective businesses.
- Until the Tranche 1 Completion Date (as defined in the SPA), the Sellers are subject to customary standstill covenants. The SPA contains *inter alia* provisions in relation to certain representations, warranties and indemnities provided by the Sellers to the Acquirer.
- In terms of the SPA, the Acquirer will acquire the Tranche 1 Sale Shares from Seller 1, simultaneously with the completion under the SSA but in no event later than 5 business days of completion of the transactions contemplated under the SSA. Additionally, within 5 business days of the expiry of the Offer Period, or in any case on or prior to the Tranche 2 Long Stop Date (as defined in the SPA), the Acquirer will acquire such number of the Remaining Sale Shares from the Sellers (in a proportion which would be intimated by the Sellers to the Acquirer at least 5 business days prior to the Tranche 2 Completion Date (as defined in the SPA)), as may be required to ensure that the Acquirer holds 40.00% shareholding in the Emerging Voting Capital of the Target Company after acquiring the Subscription Shares, the Tranche 1 Sale Shares and the Equity Shares acquired in the Open Offer. The Sale Shares to be acquired by the Acquirer shall be free and clear from any and all encumbrances (except continuation of any lock-in obligations pursuant to SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018).
- The Sellers have agreed to certain non-compete and non-solicit obligations set out in the SPA. It is clarified that no separate consideration is payable for undertaking such obligations by the Sellers.
- The SPA may be terminated by the Acquirer on occurrence of certain events which *inter alia* include:
 - if any of the conditions precedent specified in the SPA (including those mentioned in paragraph 3.2 (a) above) have not been fulfilled to the sole and absolute satisfaction of the Acquirer, acting reasonably and in good faith, on or prior to the Tranche 1 Long Stop Date (as defined in the SPA);
 - if the sale of Tranche 1 Sale Shares has not occurred by the Tranche 1 Long Stop Date (as defined in the SPA); and
 - if the SSA is terminated in accordance with its terms.
- The prime objective of the Acquirer for the acquisition of Equity Shares is to have substantial holding of Equity Shares and voting rights of the Target Company. Following the completion of the underlying transactions as detailed in Part II (Background to the Offer) of this DPS and the Open Offer, the Acquirer intends to support the management of the Target Company in their efforts towards the sustained growth of the Target Company and expand the Target Company's existing engineering, procurement, construction solutions provider (EPC) and operations and maintenance (O&M) businesses, both in India and globally.

III. SHAREHOLDING AND ACQUISITION DETAILS

- The current and proposed shareholding of the Acquirer and PACs in the Target Company and the details of the acquisition are as follows:

Particulars	Acquirer		PAC 1		PAC 2	
	No. of Equity Shares	Percentage (%) ⁽¹⁾	No. of Equity Shares	Percentage (%) ⁽¹⁾	No. of Equity Shares	Percentage (%) ⁽¹⁾
Shareholding as on the PA date	Nil	Nil	Nil	Nil	Nil	Nil
Equity Shares acquired between the date of the PA and the date of this DPS	Nil	Nil	Nil	Nil	Nil	Nil
Post offer shareholding (assuming nil acceptance of the Open Offer)	7,58,77,334 ⁽²⁾	40.00% ⁽²⁾	Nil	Nil	Nil	Nil
Post offer shareholding (assuming full acceptance of the Open Offer)	9,68,70,753 ⁽³⁾	51.07% ⁽³⁾	Nil	Nil	Nil	Nil

Notes:

- As a percentage of the Emerging Voting Capital.
- Computed assuming nil acceptance in the Open Offer from Public Shareholders and, accordingly, considers the acquisition of the Subscription Shares and the entire Sale Shares. In terms of the SPA, the Acquirer will acquire the Tranche 1 Sale Shares and additionally acquire such number of the Remaining Sale Shares as may be required to ensure that the Acquirer holds 40.00% shareholding in the Emerging Voting Capital of the Target Company after considering the Subscription Shares, the Tranche 1 Sale Shares and the Equity Shares acquired in the Open Offer.
- Computed assuming full acceptance in the Open Offer and, accordingly, considers the acquisition of only the Subscription Shares and the Tranche 1 Sale Shares. Further in terms of the SPA, in the event pursuant to the Open Offer, the public shareholding in the Target Company falls below the MPS requirement, then the Acquirer would undertake a sale of such number of Equity Shares of the Target Company to ensure compliance with the MPS requirement subject to the shareholding of the Acquirer in the Target Company post such sale of Equity Shares not falling below 40.00% of the Emerging Voting Capital. If further sell down is required for meeting the MPS requirements, the Sellers and their affiliates shall ensure to effect a sale of the balance number of Equity Shares to ensure that the Target Company meets the MPS requirements, within the timeframe specified for such compliance.
- As on the date of this DPS, neither the Acquirer, the PACs, nor their directors or key managerial personnel hold any Equity Shares of the Target Company.

IV. OFFER PRICE

- The Equity Shares are listed on BSE (Security ID: SWSOLAR, Security Code: 542760) and NSE (Symbol: SWSOLAR). The ISIN of Equity Shares is INE00M201021.
- The trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the public announcement was required to be made, i.e., from October 1, 2020 to September 30, 2021 ("Twelve Months Period"), is as set out below:

Stock Exchange	Traded turnover of equity shares of the Target Company during the Twelve Months Period ("A")	Weighted average number of Equity Share during the Twelve Months Period	Traded turnover % (A/B)
BSE	4,75,28,712	16,03,60,000	29.6%
NSE	37,28,56,638	16,03,60,000	232.5%

(Source: Certificate dated October 10, 2021 issued by Chaturvedi & Shah, LLP, Chartered Accountants (FRN: 101720W/W100355) (Sandesh Ladha, Partner, membership no.: 047841))

- Based on the above, the Equity Shares of the Target Company are frequently traded on BSE and NSE in accordance with Regulation 2(1)(j) of the SEBI (SAST) Regulations.
- The Offer Price of Rs. 375.00 per Equity Share has been determined in terms of Regulations 8(1) and 8(2) of the SEBI (SAST) Regulations, being the highest of the following:

Sr. No.	Particulars	Rs. per Equity Share
A	The highest negotiated price per share of the Target Company for any acquisition under the agreement attracting the obligation to make a public announcement of an open offer a) Price under SPA: 375.00 b) Price under SSA: 375.00	375.00
B	The volume-weighted average price paid or payable for acquisitions, whether by the Acquirer or by any person acting in concert with him, during the fifty-two weeks immediately preceding the date of the PA	NA
C	The highest price paid or payable for any acquisition, whether by the Acquirer or by any person acting in concert with him, during the twenty-six weeks immediately preceding the date of the PA	NA
D	The volume-weighted average market price of such shares for a period of sixty trading days immediately preceding the date of the public announcement as traded on NSE, being the stock exchange where the maximum volume of trading in the shares of the Target Company are recorded during such period, provided such shares are frequently traded	346.69
E	Where the shares are not frequently traded, the price determined by the Acquirer and the Manager to the Open Offer taking into account valuation parameters including, book value, comparable trading multiples, and such other parameters as are customary for valuation of shares of such companies	NA ⁽¹⁾
F	The per share value computed under sub-regulation (5), if applicable	NA ⁽²⁾

(Source: Certificate dated October 10, 2021 issued by Chaturvedi & Shah, LLP, Chartered Accountants (FRN: 101720W/W100355) (Sandesh Ladha, Partner, membership no.: 047841))

Notes:

- Not applicable as the Equity Shares are frequently traded.
- Not applicable since the acquisition is not an indirect acquisition.
- In view of the parameters considered and presented in the aforesaid table, the minimum offer price per Equity Share under Regulation 8(2) of the SEBI (SAST) Regulations is the highest of item numbers A to F above i.e., Rs. 375.00 per Equity Share. Accordingly, the Offer Price is justified in terms of the SEBI (SAST) Regulations.
- The Offer Price may be adjusted in the event of any corporate actions like bonus, rights issue, stock split, consolidation, dividend, demergers, and reduction etc. where the record date for effecting such corporate actions falls between the date of this DPS up to 3 Working Days prior to the commencement of the tendering period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.
- In the event of any acquisition of Equity Shares by the Acquirer or the PACs during the Offer period, at a price higher than the Offer Price, then the Offer Price will be revised upwards to be equal to the highest price paid for such acquisition in terms of Regulation 8(8) of the SEBI (SAST) Regulations. However, the Acquirer and/or the PACs shall not acquire any Equity Shares after the 3rd Working Day prior to the commencement of the tendering period of this Offer and until the expiry of the tendering period of this Offer.
- As on the date of this DPS, there is no revision in the Offer Price or Offer Size. An upward revision to the Offer Price or to the Offer Size, if any, on account of competing offers or otherwise, may also be done at any time prior to the commencement of the last 1 Working Day before the commencement of the tendering period of this Offer in accordance with Regulation 18(4) of the SEBI (SAST) Regulations. Such revision would be done in compliance with other formalities prescribed under the SEBI (SAST) Regulations. In the event of such revision, the Acquirer and the PACs shall: (i) make corresponding increase to the escrow amount; (ii) make an announcement in the same newspapers in which this DPS has been published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision.
- If the Acquirer and/or the PACs acquires Equity Shares during the period of 26 weeks after the tendering period at a price higher than the Offer Price, then the Acquirer shall pay the difference between the highest acquisition price and the Offer Price, to all shareholders whose shares have been accepted in the Open Offer within 60 days from the date of such acquisition. However, no such difference shall be paid in the event that such acquisition is made under another open offer under the SEBI (SAST) Regulations, or pursuant to the SEBI (Delisting of Equity Shares) Regulations, 2021, or open market purchases made in the ordinary course on the stock exchanges, not being negotiated acquisition of shares of the Target Company in any form.

V. FINANCIAL ARRANGEMENTS

- The total funding requirement for the Open Offer, assuming full acceptance, i.e., for the acquisition of 4,91,37,420 Equity Shares, at the Offer Price of Rs. 375.00 is Rs. 18,42,65,32,500.
- In accordance with Regulation 17 of the SEBI (SAST) Regulations, the Acquirer and the Manager to the Offer have entered into an escrow agreement with Axis Bank Limited, Fort, Mumbai Branch, ("Escrow Agent") on October 11, 2021 ("Escrow Agreement") and by way of security for performance by the Acquirer of its obligations under the SEBI (SAST) Regulations, the Acquirer has created an escrow account named "RNESL - SWSL Escrow Account" ("Escrow Account") with the Escrow Agent. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 2,59,26,53,250 into the Escrow Account. The amount deposited in the Escrow Account is in compliance with the requirements of deposit of escrow amount as per Regulation 17 of the SEBI (SAST) Regulations, i.e. 25% of the first Rs. 500 crore of the Offer Consideration and 10% of the remainder of the Offer Consideration. Further, fixed deposits have been created against the aforesaid escrow amount and a lien has been marked in favour of the Manager to the Offer.
- The Acquirer has authorised the Manager to the Offer to operate and realize the value of the Escrow Account in terms of the SEBI (SAST) Regulations.
- PAC 1 vide its board resolution dated September 2, 2021 has resolved to provide financial assistance / support to the Acquirer. Further, vide its resolution dated October 10, 2021, PAC 1 has approved setting aside the amount required by the Acquirer for meeting its obligations under the Open Offer. The source of funds for PAC 1 are its internal accruals. After considering the aforementioned, as well as the available cash and cash equivalents and liquid securities available with PAC 1 as at September 30, 2021, Chaturvedi & Shah, LLP, Chartered Accountants (FRN: 101720W/W100355) (Sandesh Ladha, Partner, membership no.: 047841), vide their certificate dated October 10, 2021 certified that the Acquirer has adequate and firm financial resources / arrangements through verifiable means to fulfill its obligations under the underlying transactions contemplated under the SSA, SPA and the Open Offer, in terms of Regulation 25(1) of the SEBI (SAST) Regulations.
- Based on the above, the Manager to the Offer is satisfied, (a) about the adequacy of resources to meet the financial requirements for the Open Offer and the ability of the Acquirer and the PACs to implement the Open Offer in accordance with the SEBI (SAST) Regulations; and (b) that firm arrangements for payment through verifiable means are in place to fulfill the Open Offer obligations.
- In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amounts as mentioned above shall be made by the Acquirer in terms of Regulation 17(2) of the SEBI (SAST) Regulations, prior to effecting such revision.

VI. STATUTORY AND OTHER APPROVALS

- To the best of the knowledge of the Acquirer and the PACs, there are no statutory or other approvals required to complete the Open Offer as on the date of this DPS, except for the approval from the Competition Commission of India (or such approval being deemed to have been granted) in accordance with the Indian Competition Act, 2002 ("Statutory Approval"). If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the Open Offer would also be subject to such other statutory or other approval(s) being obtained.
- In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in this DPS as set out in Part VI (Statutory and Other Approvals) above or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer and the PACs, then the Acquirer and the PACs shall have the right to withdraw the Open Offer. In the event of such a withdrawal of the Open Offer, the Acquirer and the PACs (through the Manager) shall, within 2 Working Days of such withdrawal, make an announcement of such withdrawal stating the grounds for the withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.
- Non-resident Indians ("NRIs"), erstwhile overseas corporate bodies ("OCBs") and other non-resident holders of the Equity Shares, if any, must obtain all requisite approvals/exemptions required (including without limitation, the approval from the Reserve Bank of India ("RBI")), if any, to tender the Equity Shares held by them in this Offer and submit such approvals/exemptions along with the documents required to accept this Offer. Further, if the Public Shareholders who are not persons resident in India (including NRIs, OCBs, foreign institutional investors ("FIIs") and foreign portfolio investors ("FPIs")) had required any approvals (including from the RBI or any other regulatory authority/ body) at the time of the original investment in respect of the Equity Shares held by them currently, they will be required to submit copies of such previous approvals that they would have obtained for acquiring/holding the Equity Shares, along with the other documents required to be tendered to accept this Offer. If the aforementioned documents are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer.
- Public Shareholders classified as OCBs, if any, may tender the Equity Shares held by them in the Open Offer pursuant to receipt of approval from the RBI under the Foreign Exchange Management Act, 1999 and the regulations made thereunder. Such OCBs shall approach the RBI independently to seek approval to tender the Equity Shares held by them in the Open Offer.
- Subject to the receipt of the statutory and other approvals, if any, the Acquirer shall complete payment of consideration within 10 Working Days from the closure of the tendering period to those Public Shareholders whose documents are found valid and in order and are approved for acquisition by the Acquirer.
- Where any statutory or other approval extends to some but not all of the Public Shareholders, the Acquirer shall have the option to make payment to such Public Shareholders in respect of whom no statutory or other approvals are required in order to complete this Open Offer.
- In case of delay/ non-receipt of any statutory and other approvals referred to in this Part VI, as per Regulation 18(11) of the SEBI (SAST) Regulations, SEBI may, if satisfied, that the non-receipt of the requisite statutory approval(s) was not attributable to any willful default, failure or neglect on the part of the Acquirer and the PACs to diligently pursue such approval(s), grant an extension of time for the purpose of completion of this Open Offer, subject to such terms and conditions as may be specified by SEBI, including payment of interest by the Acquirer to the Public Shareholders at such rate, as may be prescribed by SEBI from time to time, in accordance with Regulations 18(11) and 18(11A) of the SEBI (SAST) Regulations.

VII. TENTATIVE SCHEDULE OF ACTIVITIES

No.	Activity	Schedule of activities (Day and Date)*
1.	Date of PA	Sunday, October 10, 2021
2.	Date of publication of this DPS	Monday, October 18, 2021
3.	Last date for filing of the draft letter of offer with SEBI	Tuesday, October 26, 2021
4.	Last date for public announcement for competing offer(s)	Thursday, November 11, 2021
5.	Last date for receipt of SEBI observations on the draft letter of offer (in the event SEBI has not sought clarifications or additional information from the Manager)	Thursday, November 18, 2021
6.	Identified Date#	Tuesday, November 23, 2021
7.	Last date by which the Letter of Offer is to be dispatched to the Public Shareholders whose names appear on the register of members on the Identified Date	Tuesday, November 30, 2021
8.	Last date for upward revision of the Offer Price and/or Offer Size	Monday, December 06, 2021
9.	Last date by which the committee of the independent directors of the Target Company is required to give its recommendation to the Public Shareholders for this Open Offer	Friday, December 03, 2021
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which this DPS has been published	Monday, December 06, 2021
11.	Date of commencement of the tendering period ("Offer Opening Date")	Tuesday, December 07, 2021
12.	Date of closure of the tendering period ("Offer Closing Date")	Tuesday, December 21, 2021
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or refund of Equity Shares to the Public Shareholders	Tuesday, January 4, 2022
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which this DPS has been published	Tuesday, January 11, 2022

*The above timelines are indicative (prepared on the basis of timelines provided under the SEBI (SAST) Regulations) and are subject to receipt of statutory/ regulatory approvals and may have to be revised accordingly. To clarify, the actions set out above may be completed prior to their corresponding dates subject to compliance with the SEBI (SAST) Regulations.

Identified Date is only for the purpose of determining the names of the Public Shareholders to whom the LOF would be sent. It is clarified that all the Public Shareholders (even if they acquire Equity Shares and become shareholders of the Target Company after the Identified Date) are eligible to participate in the Open Offer.

VIII. PROCEDURE FOR TENDERING THE EQUITY SHARES IN CASE OF NON-RECEIPT OF LETTER OF OFFER

- All the Public Shareholders, holding Equity Shares are eligible to participate in this Open Offer at any time during the period from Offer Opening Date and Offer Closing Date ("Tendering Period") for this Open Offer.
- Persons who have acquired Equity Shares but whose names do not appear in the register of members of the Target Company on the Identified Date i.e., the date falling on the 10th (tenth) Working Day prior to the commencement of Tendering Period, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the Letter of Offer, may also participate in this Open Offer. Accidental omission to send the Letter of Offer to any person to whom the Offer is made or the non-receipt or delayed receipt of the Letter of Offer by any such person will not invalidate the Offer in any way.
- The Public Shareholders may also download the Letter of Offer from the SEBI's website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer (detailed at Part IX (Other Information) of this DPS) on providing suitable documentary evidence of holding of the Equity Shares and their folio number, DP identity-client identity, current address and contact details.
- The Open Offer will be implemented by the Acquirer through stock exchange mechanism made available by BSE in the form of separate window ("Acquisition Window") as provided under the SEBI (SAST) Regulations and SEBI circular CIR/CFD/POLICYCELL/1/2015 dated April 13, 2015, SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016 and SEBI circular SEBI/HO/CFD/DCR-III/CIR/P/2021/615 dated August 13, 2021.
- BSE shall be the designated stock exchange for the purpose of tendering Equity Shares in the Open Offer.
- The Acquirer has appointed Edelweiss Securities Limited ("Buying Broker") as its broker for the Open Offer through whom the purchases and settlement of the Offer Shares tendered in the Open Offer shall be made. The contact details of the Buying Broker are as mentioned below:

Edelweiss Securities Limited
Address: Edelweiss House, 12th Floor, off C.S.T. Road, Kalina, Mumbai - 400 098;
Tel No.: +91 22 6623 3325; Fax no.: +91 22 22864411;
Contact Person: Atul Benke; Email: instops@edelweissfn.com
SEBI registration no.: INZ000166136
- Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to intimate their respective stock brokers ("Selling Broker") within the normal trading hours of the secondary market, during the Tendering Period.
- A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. Before placing the bid, the concerned Public Shareholder/Selling Broker would be required to transfer the tendered Equity Shares to the special account of Indian Clearing Corporation Limited ("Clearing Corporation"), by using the settlement number and the procedure prescribed by the Clearing Corporation.
- The cumulative quantity tendered shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.
- As per the provisions of Regulation 40(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and SEBI's press release dated December 03, 2018, bearing reference no. PR 49/2018, requests for transfer of securities shall not be processed unless the securities are held in dematerialised form with a depository with effect from April 01, 2019. However, in accordance with the circular issued by SEBI bearing reference number SEBI/HO/CFD/CMD1/CIR/P/2020/144 dated July 31, 2020, shareholders holding securities in physical form are allowed to tender shares in an open offer. Such tendering shall be as per the provisions of the SEBI (SAST) Regulations. Accordingly, Public Shareholders holding Equity Shares in physical form as well are eligible to tender their Equity Shares in this Open Offer as per the provisions of the SEBI (SAST) Regulations. However, as on date, there are no Equity Shares held in physical form.
- The detailed procedure for tendering the Offer Shares in this Open Offer will be available in the Letter of Offer, which shall also be made available on the website of SEBI (www.sebi.gov.in).
- Equity Shares should not be submitted/ tendered to the Manager, the Acquirer, the PACs or the Target Company.

IX. OTHER INFORMATION

- The Acquirer, the PACs and their directors in their capacity as directors accept full responsibility for the information contained in the PA and this DPS (other than as specified in paragraph 2 below) and also for the obligations of the Acquirer and the PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.
- All the information pertaining to the Target Company contained in the PA or DPS or Letter of Offer or any other advertisement/publications made in connection with the Open Offer has been obtained from publicly available sources or provided by the Target Company. All the information pertaining to the Sellers contained in the PA or DPS or Letter of Offer or any other advertisement/ publications made in connection with the Open Offer has been obtained from the Sellers. The Acquirer and the PACs do not accept any responsibility with respect to any information provided in the PA or this DPS or the Letter of Offer pertaining to the Target Company and the Sellers.
- In this DPS, all references to "Rs" or "Rupees" or "Indian Rupees" are references to Indian National Rupee(s).
- In this DPS, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.
- This DPS and the PA shall also be available on SEBI's website (www.sebi.gov.in).

Issued on behalf of the Acquirer and the PACs by the Manager to the Offer



Edelweiss Financial Services Limited
Edelweiss House, 6th Floor,
Off CST Road, Kalina, Mumbai - 400 098
Tel. No.: + 91 22 4009 4400
Fax No.: +91 22 4086 3610
E-mail: svs.openoffer@edelweissfn.com
Contact Person: Lokesh Shah
SEBI Registration No.: INM0000010650

Registrar to the Offer



Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400083
Tel: +91 22 4918 6200
Fax: +91 22 4918 6195
E-mail: svs.openoffer@linkintime.co.in
Contact Person: Mr. Sumet Deshpande
SEBI Registration Number: INR0000040508

Place : Mumbai
Date : October 16, 2021

On behalf of the Acquirer and the PACs
Reliance New Energy Solar Limited
Reliance Industries Limited
Reliance Ventures Limited