

**October 10, 2021**

**BSE Limited**

Phiroze Jeejeebhoy Towers  
Dalal Street, Fort  
Mumbai – 400 001, India

**National Stock Exchange of India Limited**

Exchange Plaza, 3<sup>rd</sup> Floor  
Plot No.3-1, G Block, I.F.B. Centre,  
Bandra-Kurla-Complex, Bandra (East)  
Mumbai – 400 051, India

Dear Sir(s)

**Sub: Public Announcement dated October 10, 2021 (the “Public Announcement”) in relation to an 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”)**

The Acquirer and the PACs have announced the Open Offer to acquire the Offer Shares from the Public Shareholders of the Target Company, at a price of Rs. 375.00/- (Rupees three hundred and seventy five only) per Offer Share aggregating to total consideration of Rs. 1,842,65,32,500 (Rupees one thousand eight hundred and forty two crore sixty five lakh thirty two thousand and five hundred only) payable in cash.

The Offer is being made 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 Takeover) Regulations, 2011 and subsequent amendments thereto (the “SEBI (SAST) Regulations”).

With regards to the captioned Open Offer, we are pleased to announce that Edelweiss Financial Services Limited has been appointed as the Manager to the Open Offer pursuant to and in accordance with Regulation 12(1) of the SEBI (SAST) Regulations.

In accordance with Regulation 14(1) of the SEBI (SAST) Regulations, we hereby enclose a copy of the Public Announcement for the Open Offer.

All capitalised terms not defined herein shall have the same meaning, as specified in the enclosed Public Announcement. We request you to kindly upload the Public Announcement on your website at the earliest.

Yours faithfully

For **Edelweiss Financial Services Limited**



**Authorized signatory**

Name: Neetu Ranka

Designation: Director

**Edelweiss Financial Services Limited**

**Corporate Identity Number: L99999MH1995PLC094641**

Registered Office: Edelweiss House, off. C.S.T. Road, Kalina, Mumbai - 400 098 Tel No.: +91 22 4009 4400 Fax: +91 22 4019 4890 [www.edelweissfin.com](http://www.edelweissfin.com)

**PUBLIC ANNOUNCEMENT UNDER REGULATIONS 3(1) AND 4 READ WITH REGULATIONS 13, 14 AND 15(1) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED**

**FOR THE ATTENTION OF THE PUBLIC SHAREHOLDERS OF STERLING AND WILSON SOLAR LIMITED**

Open offer for acquisition of up to 4,91,37,420 fully paid-up equity shares of face value of Re. 1/- each (“Equity Shares”), representing the entire public shareholding constituting 25.90% of the Emerging Voting Capital (*as defined below*) of Sterling and Wilson Solar Limited (“Target Company”), from the Public Shareholders (*as defined below*) by Reliance New Energy Solar Limited (“Acquirer”) together with Reliance Industries Limited (“PAC 1”) and Reliance Ventures Limited (“PAC 2”) in their capacity as a person’s acting in concert with the Acquirer (“Offer” or “Open Offer”). PAC 1 and PAC 2 are together referred to as “PACs”

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”).

For the purpose of this Public Announcement, the following terms have the meanings assigned to them below:

- a) “Emerging Voting Capital” shall mean the total voting equity share capital of the Target Company expected as of the 10<sup>th</sup> (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.
- b) “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.

**1. Offer Details**

- 1.1. **Offer 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:** The Offer is a mandatory offer made by the Acquirer and the PACs in compliance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations. This Offer is not subject to any minimum level of acceptance.

2. **Transaction which has triggered the Offer obligations (“Underlying Transactions”)**

Details of 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 <sup>(1)</sup>			
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 (“ <b>Subscription Shares</b> ”) 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.

Details of 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 <sup>(1)</sup>			
	October 10, 2021 (“SSA”) entered into between the Acquirer, Target Company, and the Sellers (as defined below).					
	2. <u>Share Purchase Agreement</u> : A share purchase agreement dated October 10, 2021 entered into between the Acquirer, Shapoorji Pallonji and Company Private Limited (“SPCPL”) and Mr. Khurshed Daruvala, promoters of the Target Company (Mr. Khurshed Daruvala and SPCPL are referred to as “Sellers”) (“SPA”), whereby the Acquirer has agreed to acquire 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	4,65,44,001 <sup>(2)</sup>	24.54% <sup>(2)</sup>	Rs. 1,745,40,00,375 <sup>(2)</sup>	Cash	

Details of 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 <sup>(1)</sup>			
	accordance with the terms of the SPA. The Tranche 1 Sale Shares and the Remaining Sale Shares are together referred to as “Sale Shares”.					

**Notes:**

- 1) As a percentage of the Emerging Voting Capital.
- 2) Computed assuming nil acceptance in the Open Offer from Public Shareholders and, accordingly, considers the acquisition of 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.
- 3) Reliance Ventures Limited, a non-banking finance company belonging to the Reliance Group, in its ordinary course of business by way of a separate arrangement, has agreed vide 2 (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 disbursement of the loans under the 2 (two) facility agreements is subject to completion of acquisition of the Subscription Shares and the Tranche 1 Sale Shares.
- 4) The Acquirer will 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.

**3. Acquirer(s)/ PACs**

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

Details	Acquirer	PAC 1	PAC 2	Total
Name(s) of persons in control/ promoters of Acquirers/ PACs where Acquirers/ PACs are companies	The Acquirer is controlled by and is a wholly owned subsidiary of the PAC 1	Please refer to note 2 below for the names of the promoter and promoter group of the PAC 1	The Acquirer is controlled by and is a wholly owned subsidiary of the PAC 1	-
Name of the Group, if any, to which the Acquirers/ PACs belongs to	Reliance Group	Reliance Group	Reliance Group	-
Pre-transaction shareholding: <ul style="list-style-type: none"> <li>Number</li> <li>% of total share capital</li> </ul>	Nil	Nil	Nil	Nil
Proposed shareholding after the acquisition of shares which triggered the Open Offer <sup>(3)</sup>	7,58,77,334 Equity Shares (40.00% of the Emerging Voting Capital)	Nil	Nil	7,58,77,334 Equity Shares (40.00% of the Emerging Voting Capital)
Proposed shareholding after the acquisition of shares (including Offer Shares assuming full acceptance) which triggered the Open Offer <sup>(4)</sup>	9,68,70,753 Equity Shares (51.07% of the Emerging Voting Capital)	Nil	Nil	9,68,70,753 Equity Shares (51.07% of the Emerging Voting Capital)
Any other interest in the Target Company	None	None	None	-

**Notes:**

- 1) While persons may be deemed to be acting in concert with the Acquirer and/or the PACs 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 and/or the PACs for the purposes of this Open Offer, within the meaning of Regulation 2(1)(q)(1) of the SEBI (SAST) Regulations.
- 2) The names of the promoter and promoter group of the PAC 1 as disclosed by it to the stock exchanges under Regulation 31 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as of June 30, 2021 are as follows:  
**Individuals:** Mr. Mukesh D Ambani, Ms. Nita M Ambani, Ms. Isha M Ambani, Mr. Akash M Ambani, Mr. Anant M Ambani and Ms. K D Ambani  
**Body Corporates and Others:** Srichakra Commercials LLP, Devarshi Commercials LLP, Karuna Commercials LLP, Tattvam Enterprises LLP, Samarjit Enterprises LLP, Abhayaprada Enterprises LLP, Adishes Enterprises LLP, Ajitesh Enterprises LLP, Badri Commercials LLP, Bhuvanesh Enterprises LLP, Chakradhar

Commercials LLP, Chakresh Enterprises LLP, Chhatrabhuj Enterprises LLP, Harinarayan Enterprises LLP, Kankhal Trading LLP, Pavana Enterprises LLP, Pitambar Enterprises LLP, Rishikesh Enterprises LLP, Shripal Enterprises LLP, Taran Enterprises LLP, Trilokesh Commercials 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 Commercials Private Limited, Chakradev Enterprises LLP, Janardan Commercials LLP, Elakshi Commercials Private Limited, Pinakin Commercials 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)

- 3) Computed assuming nil acceptance in the Open Offer from Public Shareholders and, accordingly, considers the acquisition of 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.
- 4) 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 minimum public shareholding requirements under Rule 19A of the Securities Contracts (Regulation) Rules, 1957 ("MPS"), 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 current promoter and promoter group of the Target Company shall 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.

#### 4. Details of selling shareholders, if applicable

Names of selling shareholder	Part of promoter group (Yes/ No)	Details of shares/ voting rights held by the selling shareholder			
		Pre Transaction		Post Transaction	
		No. of Equity Shares	Percentage (%) <sup>(1)</sup>	No. of Equity Shares	Percentage (%) <sup>(2)</sup>
Shapoorji Pallonji and Company Private Limited	Yes	8,11,10,790	50.58%	5,02,38,179	26.48%
Mr. Khurshed Daruvala	Yes	1,56,71,390	9.77%		

**Notes:**

- 1) Calculated basis total number of Equity Shares as on September 30, 2021.

- 2) *Calculated basis Emerging Voting Capital and assuming nil acceptance in the Open Offer from Public Shareholders. In terms of the SPA, the Tranche 1 Sale Shares would be acquired by the Acquirer from Shapoorji Pallonji and Company Private Limited. The Remaining Sale Shares would be acquired by the Acquirer from the Sellers in a proportion which would be intimated by the Sellers to the Acquirer at least 5 Business Days (as defined in the SPA) prior to the Tranche 2 Completion Date (as defined in the SPA).*

## 5. **Target Company**

**Name:** Sterling and Wilson Solar Limited  
**Registered Office:** 9th Floor, Universal Majestic, P L Lokhande Marg, Chembur West Mumbai, Maharashtra, 400043  
**Exchanges where listed:** The Equity Shares are listed on BSE Limited and the National Stock Exchange of India Limited

## 6. **Other Details**

- 6.1. Further details of the Offer shall be published in the DPS which shall be published on or before October 18, 2021 i.e., within 5 (five) working days from the Public Announcement as required under Regulation 13(4) of the SEBI (SAST) Regulations. The DPS shall contain details of the Offer including information on the Offer Price, the Acquirer, the PACs, the Target Company, the background to the Offer (including details of conditions precedent to the Offer and completion of the transactions contemplated by the transaction agreements), the statutory approvals required for the Offer details of financial arrangements and other terms of the Offer. The DPS will be published, as required by Regulation 14(3) of the SEBI (SAST) Regulations, in all editions of any one English national daily newspaper with wide circulation, any one Hindi national daily newspaper with wide circulation, any one regional language daily newspaper with wide circulation at the place where the registered office of the Target Company is situated, and any one regional language daily newspaper at the place of the stock exchange where the maximum volume of trading in the Equity Shares was recorded during the 60 (sixty) trading days preceding the date of this Public Announcement i.e. Mumbai.
- 6.2. The Acquirer, the PACs, and their directors accept full responsibility for the information contained in this Public Announcement. The Acquirer and the PACs undertake that they are aware of and will comply with their obligations under the SEBI (SAST) Regulations and that they have adequate financial resources for meeting the Offer obligations.
- 6.3. This Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
- 6.4. This Offer is not conditional upon any minimum level of acceptance as per Regulation 19(1) of the SEBI (SAST) Regulations.
- 6.5. The completion of the Offer is subject to receipt of statutory and other regulatory approvals, as applicable.



6.6. All the information pertaining to the Target Company contained in this Public Announcement has been obtained from publicly available sources or the Target Company. All the information pertaining to the Sellers contained in this Public Announcement has been obtained from the Sellers.

6.7. In this Public Announcement, any discrepancy in figures as a result of multiplication or totalling is due to rounding off.

Issued by the **Manager to the Offer**



**Edelweiss Financial Services Limited**

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off CST Road, Kalina, Mumbai - 400 098

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**Fax no.:** +91 22 4086 3610

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**Contact Person:** Lokesh Shah

**Website:** www.edelweissfin.com

**SEBI registration no.:** INM0000010650

**Validity Period:** Permanent

**CIN:** L99999MH1995PLC094641

**On behalf of the Acquirer and the PACs**

**Reliance New Energy Solar Limited**

**Reliance Industries Limited**

**Reliance Ventures Limited**

**Place:** Mumbai

**Date:** October 10, 2021