

Reliance New Energy Solar to acquire 40% stake in Sterling and Wilson Solar through a combination of primary investment, secondary purchase and open offer

Partnership with one of the largest EPC and O&M solutions providers globally

Will provide further thrust to achieving Reliance's commitment to establish and enable up to 100 GW of solar energy in India by 2030; and become a global player in the renewable industry

Mumbai, October 10, 2021: Reliance New Energy Solar Ltd (RNESSL), a wholly-owned subsidiary of Reliance Industries Ltd (Reliance), today executed definitive agreements with Shapoorji Pallonji and Company Private Ltd (SPCPL), Khurshed Daruvala and Sterling and Wilson Solar Ltd (SWSL) to acquire 40.0% stake post-money in SWSL through a series of the following transactions:

- a) Preferential allotment of 2.93 crore equity shares (equivalent to 15.46% post preferential share capital) at a price of Rs. 375.00 per share;
- b) Acquisition of 1.84 crore equity shares by RNESSL from SPCPL (equivalent to 9.70% post preferential share capital) at a price of Rs. 375.0 per share;
- c) Public Announcement by RNESSL to the public shareholders of SWSL to acquire up to 4.91 crore equity shares of SWSL, representing 25.9% in accordance with SEBI Takeover Regulations;
- d) RNESSL will hold 40.0% of the equity capital of SWSL, consequent to acquisition in the open offer, follow-on acquisition of shares from SPCPL and Khurshed Daruvala, and sell down, if any required.

With 11-plus GW of solar turnkey projects executed globally and more than 5 decades of engineering experience, SWSL is a leading and highly reputed international EPC and O&M service provider in the renewables sector. The company has a 3,000 strong team and presence across 24 countries, and it provides a comprehensive range of solar energy turnkey solutions including design, procurement, construction, project management and operations and management.

Reliance is committed to making India a global leader in green energy based on the latest and most cost-competitive technologies and development capabilities. This partnership with SWSL will provide it access to world-class talent, engineering and project management skills and complement Reliance's proven strengths in digital technology, engineering, and procurement and project execution - all key ingredients required to deliver high quality, cost-efficient and time-bound implementation of giga-scale green energy capacity, in India and across the world.

Combined with Reliance's announced plans to set up four state-of-the-art giga factories in Jamnagar, Gujarat, the partnership offers fully integrated product with unrivaled engineering capabilities.

Speaking about the transaction, **Mr Mukesh Ambani, Chairman of Reliance Industries**, said, *"We welcome SWSL as a strategic partner towards building our New Energy platform. SWSL, with its engineering talent, deep domain knowledge, global presence, and experience of executing some of the most complex projects globally, will become an important part of our solar value chain. This will enable us to deliver our comprehensive, end-to-end ecosystem leading to cost-efficient green energy for Indian consumers."*

We have great respect for Khurshed Daruvala and the world class institution that he has built over the years and look forward to collaborating in making SWSL a global EPC and O&M leader."

Mr Shapoor Mistry, Chairman of Shapoorji Pallonji & Co. Pvt. Ltd, said: *"We are happy to welcome Reliance in Sterling and Wilson Solar Ltd. Through the decades, spanning three generations, the Shapoorji Pallonji group has helped Sterling and Wilson become a global leader in providing turnkey solutions in the energy value chain. SWSL is now well-poised to make a valuable contribution, as the world transitions to a low-carbon economy. I believe this partnership is beneficial to all stakeholders and will greatly contribute to making India a leading green energy powerhouse."*

Mr Khurshed Daruvala, Chairman of SWSL said, *"The history of Sterling and Wilson dates to the 1920s. We have come a long way since then and have always stayed true to our core values of delivering high quality engineering solutions to our customers. Along with the Shapoorji Pallonji Group we have made SWSL a global leader in providing turnkey solutions in the energy value chain. Reliance, with its integrated new energy vision, and a commitment to put India on the global green energy map, provides us a great opportunity to further establish SWSL as the leading EPC solutions provider globally. I am sure this partnership will give SWSL new energy and excitement, and we look forward to becoming part of creating history."*

Mr Khurshed Daruvala will continue to be Chairman of the Board and lead the next phase of growth for SWSL.

AZB and K Law acted as legal advisors, Ernst and Young as the accounting and tax diligence advisor and Edelweiss as the financial advisor to Reliance.

DAM Capital acted as financial advisor and Desai & Diwanji acted as legal advisor to SWSL and the selling shareholders.

The transaction is subject to customary regulatory and other approvals and closing conditions.

About Reliance Industries Limited (RIL):

Reliance is India’s largest private sector company, with a consolidated turnover of INR 539,238 crore (\$73.8 billion), cash profit of INR 79,828 crore (\$10.9 billion), and net profit of INR 53,739 crore (\$7.4 billion) for the year ended March 31, 2021. Reliance’s activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

Reliance is the top-ranked company from India to feature in Fortune’s Global 500 list of “World’s Largest Companies”. The company stands 55th in the Forbes Global 2000 rankings of “World’s Largest Public Companies” for 2021 - top-most among Indian companies. It features among LinkedIn’s ‘The Best Companies to Work For in India’ (2021).

Website: www.ril.com

About Shapoorji Pallonji:

The Shapoorji Pallonji Group is a global, diversified organisation with a rich legacy of 156 years and a presence in over 50 countries. Its dedicated workforce of over 50,000 people deliver end-to-end solutions across industry segments, in engineering and construction, infrastructure, real estate, water, energy and financial services, with a strong focus on sustainable development.

Website: www.shapoorjipallonji.com

About Sterling and Wilson Solar Limited:

Sterling and Wilson Solar Limited, a Shapoorji Pallonji group company, is a global pure-play, end-to-end solar engineering, procurement, construction (EPC) solutions provider. It provides EPC services primarily for utility-scale solar power projects, with a focus on project design and engineering, and manages all aspects of project execution from conceptualisation to commissioning. It has been executing projects globally and has to its credit more than 11.4 GWp of solar power projects (commissioned and under various stages of construction) across geographies. SWSL also provides operations and maintenance (O&M) services, including for projects constructed by third parties, and currently manages a portfolio of 8.8 GWp. Present in 24 countries today, SWSL has operations in India, Southeast Asia, Middle East, Africa, Europe, the Americas, and Australia.

Website: www.sterlingandwilsonsolar.com

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