Edelweiss
Ideas create, values protect

December 23, 2021

BSE Limited
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai – 400 001

National Stock Exchange of India Limited
Exchange Plaza, 3rd Floor
Plot No. 3-1, G Block, I.F.B. Centre,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Dear Sir(s)

Sub: **Submission of letter of offer for open offer for acquisition of up to 4,91,37,420 fully paid-up equity shares of face value of Re. 1 each ("Offer Shares"), representing the entire public shareholding constituting 25.90% of the Emerging Voting Capital (as defined in the LOF) of Sterling and Wilson Renewable Energy Limited (*formerly known as Sterling and Wilson Solar Limited*) ("Target Company"), from the Public Shareholders (as defined in the LOF) 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")**

With reference to the aforesaid Open Offer, please find enclosed a copy of the letter of offer dated December 23, 2021 (**"Letter of Offer"** or **"LOF"**) for your kind reference. The LOF is being sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, i.e. December 17, 2021.

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

We request you to kindly upload the LOF on your website at the earliest.

Yours faithfully
For **Edelweiss Financial Services Limited**

Authorised Signatory
Name: Neetu Ranka
Designation: Director

LETTER OF OFFER

"THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION"

The letter of offer ("**LOF**") will be sent to you as a Public Shareholder (*as defined below*) of Sterling and Wilson Renewable Energy Limited (*formerly known as Sterling and Wilson Solar Limited*) ("**Target Company**"). If you require any clarifications about the action to be taken, you may consult your stock broker or investment consultant or the Manager to the Offer (*as defined below*)/Registrar to the Offer (*as defined below*). In case you have recently sold your Equity Shares (*as defined below)* please hand over the LOF and the accompanying Form of Acceptance (*as defined below*) to the member of stock exchange through whom the said sale was effected.

OPEN OFFER ("OPEN OFFER" / "OFFER") BY

RELIANCE NEW ENERGY SOLAR LIMITED
A public limited company incorporated under the laws of India
having its registered office at: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra;
Tel No.: +91 22 35555000;
CIN: U36999MH2021PLC361699
(hereinafter referred to as "**Acquirer**")

along with the following persons acting in concert

RELIANCE INDUSTRIES LIMITED
A public limited company incorporated under the laws of India
having its registered office at: 3rd Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra;
Tel No.: +91 22 35555000;
CIN: L17110MH1973PLC019786
(hereinafter referred to as "**PAC 1**")

AND

RELIANCE VENTURES LIMITED
A public limited company incorporated under the laws of India
having its registered office at: 9th Floor, Maker Chambers IV, 222, Nariman Point, Mumbai 400 021, Maharashtra;
Tel No.: +91 22 35555000;
CIN: U24120MH1999PLC121009
(hereinafter referred to as "**PAC 2**")
(hereinafter PAC 1 and PAC 2 are collectively referred to as the "**PACs**")

MAKES A CASH OFFER TO ACQUIRE UP TO 4,91,37,420 FULLY PAID-UP EQUITY SHARES OF FACE VALUE OF RE. 1 (RUPEE ONE ONLY) EACH AT A PRICE OF RS. 375.00 PER EQUITY SHARE, REPRESENTING THE ENTIRE PUBLIC SHAREHOLDING CONSTITUTING 25.90% OF THE EMERGING VOTING CAPITAL (*AS DEFINED BELOW*) OF THE TARGET COMPANY, IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011, AS AMENDED ("**SEBI (SAST) REGULATIONS**") FROM THE PUBLIC SHAREHOLDERS OF

STERLING AND WILSON RENEWABLE ENERGY LIMITED
(formerly known as Sterling And Wilson Solar Limited)
A public limited company incorporated under the laws of India
having its registered office at: 9th Floor, Universal Majestic, P. L. Lokhande Marg, Chembur (West), Mumbai – 400 043;
Tel No.: +91 22 25485300;
Website: www.sterlingandwilsonre.com
CIN: L74999MH2017PLC292281
(hereinafter referred to as **"Target Company"**)

1. This Open Offer (*as defined below*) is being made by the Acquirer along with PACs pursuant to and in compliance with Regulations 3(1) and 4, and other applicable regulations of the SEBI (SAST) Regulations.
2. This Open Offer is not conditional upon any minimum level of acceptance in terms of Regulation 19 of SEBI (SAST) Regulations.
3. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.
4. To the best of the knowledge of the Acquirer and the PACs, as on the date of this Letter of Offer ("**LOF**"), there are no statutory or other approvals required to complete the underlying transactions contemplated under the SSA (*as defined below*) and SPA (*as defined below*) and the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in paragraph 8.4 of this LOF. The approval set out in paragraph 8.4.1 of this LOF has been obtained by the Acquirer and PACs. However, in case any other statutory approvals become applicable and are required by the Acquirer/ PACs at a later date before the closure of the Tendering Period (*as defined below*), this Open Offer shall be subject to receipt of such further approvals.
5. 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.
6. Under Regulation 18(4) of the SEBI (SAST) Regulations, the Acquirer is permitted to revise the Offer Price (*as defined below*) or the number of Offer Shares (*as defined below*) at any time prior to the commencement of the last 1 Working Day (*as defined below*) before the commencement of the Tendering Period (*as defined below*). In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer and the PACs shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the DPS (*as defined below*) was published, and (iii) simultaneously notify the Stock Exchanges (*as defined below*), SEBI (*as defined below*) and the Target Company at its registered office. Such revision would be done in compliance with other requirements prescribed under the SEBI (SAST) Regulations.
7. 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 paragraph 8.4 of this LOF 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.
8. **There is no competing offer as on the date of this LOF.**
9. Copies of the Public Announcement ("**PA**"), the Detailed Public Statement ("**DPS**"), and the Draft Letter of Offer ("**DLOF**") are available on the website of SEBI at www.sebi.gov.in and copies of the LOF (including the Form of Acceptance) will be available on the website of SEBI at www.sebi.gov.in.

MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
Edelweiss Ideas create, values protect	LINK Intime
Edelweiss Financial Services Limited Edelweiss House, 6th Floor, off CST Road, Kalina, Mumbai 400 098, Maharashtra, India **Tel. No.**: +91 22 4009 4400; **Fax No.**: +91 22 4086 3610 **Email**: sws.openoffer@edelweissfin.com **Contact person:** Lokesh Shah **SEBI Registration Number:** INM0000010650	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India **Tel. No.**: +91 22 4918 6200; **Fax No.**: +91 22 4918 6195 **Email**: sws.openoffer@linkintime.co.in **Contact person:** Sumeet Deshpande **SEBI Registration Number:** INR000004058

SCHEDULE OF MAJOR ACTIVITIES OF THE OPEN OFFER

No.	Activity	Schedule disclosed in the DLOF (Day and Date)	Revised Schedule (Day and Date)[1]
1.	Date of PA	Sunday, October 10, 2021	Sunday, October 10, 2021
2.	Date of publication of DPS	Monday, October 18, 2021	Monday, October 18, 2021
3.	Last date for filing of the DLOF with SEBI	Tuesday, October 26, 2021	Tuesday, October 26, 2021
4.	Last date for public announcement for competing offer(s)[2]	Thursday, November 11, 2021	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	Wednesday, December 15, 2021[3]
6.	Identified Date[4]	Tuesday, November 23, 2021	Friday, December 17, 2021
7.	Last date by which this 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	Friday, December 24, 2021
8.	Last date for upward revision of the Offer Price and/or Offer Size	Friday, December 03, 2021	Wednesday, December 29, 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	Wednesday, December 29, 2021
10.	Date of publication of opening of Open Offer public announcement in the newspapers in which the DPS was published	Monday, December 06, 2021	Thursday, December 30, 2021
11.	Date of commencement of the tendering period ("**Offer Opening Date**")	Tuesday, December 07, 2021	Friday, December 31, 2021
12.	Date of closure of the tendering period ("**Offer Closing Date**")	Tuesday, December 21, 2021	Thursday, January 13, 2022
13.	Last date of communicating the rejection/ acceptance and completion of payment of consideration or return of Equity Shares to the Public Shareholders	Tuesday, January 04, 2022	Friday, January 28, 2022
14.	Last date for publication of post-Open Offer public announcement in the newspapers in which the DPS was published	Tuesday, January 11, 2022	Friday, February 4, 2022

1) *Where last dates are mentioned for certain activities, such activities may take place on or before the respective last dates.*
2) *There is no competing offer.*
3) *Actual date of receipt of SEBI's final observations on the DLOF.*
4) *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.*

RISK FACTORS RELATING TO THE UNDERLYING TRANSACTION, THE OPEN OFFER AND THE PROBABLE RISK INVOLVED IN ASSOCIATING WITH THE ACQUIRER AND THE PACs:

The risk factors set forth below are limited to this Open Offer, the SPA and SSA and the Acquirer and the PACs, and are not in relation to the present or future business operations of the Target Company or other related matters. These are neither exhaustive nor intended to constitute a complete analysis of all the risks involved in the participation by Public Shareholders in this Open Offer, or in association with the Acquirer and the PACs, but are merely indicative in nature. Public Shareholders are advised to consult their stockbrokers, investment consultants and/or tax advisors, for understanding and analysing all risks associated with respect to their participation in this Open Offer.

For capitalized terms used herein, please refer to the "Definitions" chapter below.

A. Relating to underlying transaction

1. The obligation of the Acquirer to subscribe to the Subscription Shares is conditional upon (a) Target Company and the Sellers fulfilling each of the conditions precedent as set out in the SSA to the satisfaction of the Acquirer (unless waived or deferred by the Acquirer) prior to the SSA Completion Date, which include, among others, the conditions specified in paragraph 3.1.7 (a) of this LOF, and (b) receipt of statutory approval as specified in paragraph 3.1.7 (b) of this LOF.

2. The obligation of the Acquirer to purchase the Tranche 1 Sale Shares is conditional upon (a) 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 SPA Tranche 1 Completion Date, which include among others, the conditions specified in paragraph 3.1.8 (a) of this LOF, and (b) receipt of statutory approval as specified in paragraph 3.1.8 (b) of this LOF.

3. The transactions contemplated under the SSA and the SPA are subject to completion risks as would be applicable to similar transactions.

B. Relating to the Open Offer

1. To the best of the knowledge of the Acquirer and the PACs, as on the date of this LOF, there are no statutory or other approvals required for the acquisition of the Offer Shares that are validly tendered pursuant to the Open Offer or to complete this Open Offer other than as indicated in paragraph 8.4 of this LOF. However, in case any other statutory approvals become applicable and are required by the Acquirer/ PACs at a later date before the closure of the Tendering Period, this Open Offer shall be subject to receipt of such further approvals. If there is a delay in receipt of any applicable statutory or other approvals then the Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this LOF (on page number 2). In case Equity Shares are tendered in the Open Offer and a delay is caused due to delay in receipt of any applicable statutory or other approvals, the payment of consideration to Public Shareholders whose Equity Shares have been accepted under the Open Offer as well as return of Equity Shares not accepted by the Acquirer may be delayed.

2. Where the required statutory or other approvals apply to some but not all of the Public Shareholders, the Acquirer and the PACs will have the option to make payment to such Public Shareholders in respect of whom no statutory approvals are required in order to complete this Open Offer.

3. In case of delay/non-receipt of any statutory or other approvals referred to in paragraph 8.4 of

this LOF, SEBI may, if satisfied that non-receipt of the requisite approval(s) was not attributable to any wilful 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 Regulation 18(11) or Regulation 18(11A) of the SEBI (SAST) Regulations.

4. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in paragraph 8.4 or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, 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.

5. Equity Shares once tendered in the Open Offer cannot be withdrawn by the Public Shareholders, even in the event of a delay in the acceptance of Equity Shares under the Open Offer and/or the payment of consideration. The tendered Equity Shares and documents will be held in trust for the benefit of the Public Shareholders, who have tendered Equity Shares in the Open Offer, by the Clearing Corporation /Registrar to the Offer until such time the process of acceptance of tenders of Equity Shares under the Open Offer and the payment of consideration is completed. Once tendered, the Public Shareholders will not be able to trade in such Equity Shares. During such period, there may be fluctuations in the market price of the Equity Shares of the Target Company that may adversely impact the Public Shareholders who have tendered their Equity Shares in this Open Offer. The Public Shareholders will be solely responsible for their decisions regarding participation in this Open Offer.

6. NRIs, 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 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, FIIs and 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.

7. The information contained in this LOF is as of the date of this LOF unless expressly stated otherwise. The Acquirer, the PACs and the Manager to the Offer are under no obligation to update the information contained herein at any time after the date of this LOF.

8. Public Shareholders are advised to consult their respective stockbroker, legal, financial, investment or other advisors and consultants of their choice, if any, for assessing further risks with respect to their participation in this Open Offer, and related transfer of Equity Shares to the Acquirer. The Public Shareholders are advised to consult their respective tax advisors for assessing the tax liability pursuant to this Open Offer, or in respect of any other aspects such as the treatment that may be given by their respective assessing officers in their case, and the appropriate course of action that they should take. The Acquirer and the PACs and the Manager do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth in this LOF.

9. In the event that either: (a) there is any injunction or stay on this Open Offer or any litigation that restricts or restrains the Acquirer and the PACs from performing any of their obligations hereunder; or (b) SEBI instructs the Acquirer and the PACs to suspend this Open Offer, then this Open Offer process may be delayed beyond the dates indicated in the tentative schedule of major activities of the Open Offer disclosed in this LOF (on page number 2). In the event of any delay in proceeding with this Open Offer, the payment of consideration to the Public Shareholders whose Equity Shares are accepted in this Open Offer as well as the return of the Equity Shares not accepted in this Open Offer, may be delayed. In the event SEBI instructs the Acquirer to not proceed with this Open Offer, then this Open Offer process shall be withdrawn and the Acquirer and the PACs (through the Manager to the Offer) shall make an announcement of such withdrawal within 2 Working Days of such withdrawal in accordance with Regulation 23(2) of the SEBI (SAST) Regulations.

10. In relation to the Open Offer, the Acquirer, the PACs and the Manager to the Offer accept responsibility only for statements made by them in the PA, DPS, DLOF, LOF or in the post Open Offer advertisement or any corrigenda or any materials issued by or at the instance of the Acquirer, the PACs, or the Manager to the Offer in relation to the Open Offer (other than (a) information pertaining to the Target Company which been obtained from publicly available sources or provided by the Target Company; and (b) information pertaining to the Sellers which has been obtained from the Sellers). Anyone placing reliance on any sources of information (other than as mentioned in this paragraph) would be doing so at his/her/its own risk.

11. None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Open Offer acceptance forms, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

12. No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. The LOF shall be sent to all Public Shareholders whose names appear on the register of members of the Target Company, at their stated address, as of the Identified Date, subject to Regulation 18(2) of the SEBI (SAST) Regulations, viz. provided that where local laws or regulations of any jurisdiction outside India may expose the Acquirer, the PACs, the Manager to the Offer or the Target Company to material risk of civil, regulatory or criminal liabilities in the event the LOF in its final form were to be sent without material amendments or modifications into such jurisdiction, and the Public Shareholders resident in such jurisdiction hold Equity Shares entitling them to less than 5% of the voting rights of the Target Company, the Acquirer may refrain from sending the LOF into such jurisdiction: provided further that, subject to applicable law, every person holding Equity Shares, regardless of whether he, she or it held Equity Shares on the Identified Date or has not received the LOF, shall be entitled to tender such Equity Shares in acceptance of the Offer.

13. This LOF has not been filed, registered or approved in any jurisdiction outside India. Recipients of the LOF residing in jurisdictions outside India should inform themselves of and observe any applicable legal requirements. This Offer is not directed towards any person or entity in any jurisdiction or country where the same would be contrary to the applicable laws or regulations or would subject the Acquirer, the PACs or the Manager to the Offer to any new or additional registration requirements. This LOF does not in any way constitute an offer to purchase or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation.

C. Relating to Acquirer and PACs

1. The Acquirer, the PACs and the Manager to the Offer make no assurance with respect to the future performance of the Target Company. The Public Shareholders should not be guided by the past performance of the Target Company and / or the Acquirer and / or the PACs or any of their group companies while arriving at their decision to participate in the Open Offer. The Acquirer, the PACs, and the Manager to the Offer disclaim any responsibility with respect to any decision of Public Shareholders on whether to participate in the Open Offer or not.

2. The Acquirer, the PACs, and the Manager to the Offer make no assurance with respect to Acquirer's investment/divestment decisions relating to their proposed shareholding in the Target Company.

3. The Acquirer, the PACs, and the Manager to the Offer do not provide any assurance with respect to the market price of the Equity Shares of the Target Company before, during or upon the completion of this Open Offer.

4. For the purpose of disclosures in the LOF, all information relating to the Target Company has been obtained from publicly available sources or from the Target Company. All information relating to the Sellers has been obtained from the Sellers. The accuracy of such details of the Target Company and the Sellers have not been independently verified by the Acquirer, the PACs, and the Manager.

5. Pursuant to completion of this Open Offer and the underlying transactions contemplated under the SSA and SPA, the public shareholding in the Target Company may fall below such minimum public shareholding ("**MPS**") requirement as per Rule 19A of the SCRR read with Regulation 38 of the 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 requirement, 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 requirement, within the timeframe specified for such compliance. The Target Company is also required to comply with the MPS requirements pursuant to the initial public offering of the equity shares of the Target Company within 3 years from the date of listing, i.e. by August 19, 2022, and the existing promoters and promoter group of the Target Company have confirmed that they shall ensure such compliance.

NOTICE TO SHAREHOLDERS IN OTHER COUNTRIES

This LOF does not in any way constitute an offer to sell or an invitation to sell, any securities in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

The Open Offer described in this LOF is not being made to, nor will tender of shares be accepted from or on behalf of Public Shareholders in any jurisdiction in which such offer or invitation is not in compliance with applicable law or to any person to whom it is unlawful to make such offer or solicitation. Potential users of the information contained in this LOF are requested to inform themselves about and to observe any such restrictions.

NOTICE TO SHAREHOLDERS IN UNITED STATES

In addition to the above, please note that the Open Offer is being made for acquisition of securities of an Indian company and Public Shareholders in the U.S. should be aware that this LOF and any other documents relating to the Open Offer have been or will be prepared in accordance with Indian procedural and disclosure requirements, including requirements regarding the Offer timetable and timing of payments, all of which differ from those in the U.S. Any financial information included in this LOF or in any other documents relating to the Open Offer, has been or will be prepared in accordance with non-U.S. accounting standards that may not be comparable to financial statements of companies in the U.S. or other companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

CURRENCY OF PRESENTATION

In this LOF, all references to "Rupees" or "Rs." are references to the Indian Rupee(s) ("**Rs.**").

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

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FORM OF ACCEPTANCE

1. DEFINITIONS

TERM	DESCRIPTION
Acquirer	Reliance New Energy Solar Limited
BSE	BSE Limited
CIN	Corporate Identity Number
Clearing Corporation	Indian Clearing Corporation Limited
DIN	Director Identification Number
Depositories	Central Depository Services Limited and National Securities Depository Limited
DLOF	The Draft Letter of Offer dated October 26, 2021
DPS	Detailed Public Statement in connection with the Open Offer, published on behalf of the Acquirer and the PACs on October 18, 2021 in Financial Express – English (all editions), Indian Express – English (all editions), Jansatta – Hindi (all editions) and Loksatta – Marathi (Mumbai edition)
DP	Depository Participant
Equity Share(s)	Fully paid-up equity shares of Target Company of face value of Re. 1 each
Escrow Agreement	Escrow Agreement dated October 11, 2021 entered into between the Acquirer, Escrow Agent and Manager to the Offer
Escrow Agent	Axis Bank Limited
Emerging Voting Capital	The total voting equity share capital of the Target Company expected as of the 10th 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, subject to the approval of the shareholders of the Target Company and other statutory/regulatory approvals
FEMA	The Foreign Exchange Management Act, 1999 and the rules and regulations framed thereunder, as amended
FII/FPI	Foreign Institutional Investor or Foreign Portfolio Investor as defined in FEMA
Form of Acceptance/ FOA	Form of Acceptance-cum-Acknowledgement
GAAR	General Anti Avoidance Rules
Identified Date	The date falling on the 10th Working Day prior to the commencement of the Tendering Period for the purposes of determining the Public Shareholders to whom the LOF shall be sent, i.e. Friday, December 17, 2021
IT Act	Income Tax Act, 1961, as amended
LOF	This Letter of Offer dated December 23, 2021
Manager to the Offer/ Manager	Edelweiss Financial Services Limited
Multilateral Instrument/MLI	Multilateral Instrument shall mean the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting
NRI	Non-Resident Indian as defined in FEMA
NSE	National Stock Exchange of India Limited
OCB(s)	Erstwhile Overseas Corporate Bodies
Offer Consideration	Rs. 18,42,65,32,500
Offer Price	Rs. 375.00 per Offer Share payable in cash
Offer Period	The period between the date on which the PA was issued by the Acquirer and the PACs and the date on which the payment of consideration to the Public Shareholders whose Equity Shares are validly accepted in this

TERM	DESCRIPTION
	Offer, is made, or the date on which this Offer is withdrawn, as the case may be
Offer Shares	4,91,37,420 Equity Shares
Open Offer	Open offer for acquisition of up to 4,91,37,420 Equity Shares representing the entire public shareholding constituting 25.90% of Emerging Voting Capital at the Offer Price, payable in cash
PA	Public Announcement dated October 10, 2021
PAN	Permanent Account Number
Preferential Allotment/ Preferential Issue	Issuance and allotment of Subscription Shares on preferential issue and private placement basis to the Acquirer
Public Shareholders	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 and SPA 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
RBI	Reserve Bank of India
Registrar to the Offer	Link Intime India Private Limited
Remaining Sale Shares	Such additional number of Equity Shares agreed to be acquired by the Acquirer from the Sellers under the SPA 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
Rupees or Rs	Indian Rupees
Sale Shares	Tranche 1 Sale Shares and the Remaining Sale Shares
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Seller 1	Shapoorji Pallonji and Company Private Limited, promoter of the Target Company
Seller 2	Mr. Khurshed Daruvala, promoter of the Target Company
Sellers	Seller 1 and Seller 2, promoters of the Target Company
SPA	The share purchase agreement dated October 10, 2021 entered into between the Acquirer and the Sellers
SSA	The share subscription agreement dated October 10, 2021 entered into between the Acquirer, Target Company and the Sellers
SSA Completion Date	The date on which the allotment of the Subscription Shares to the Acquirer in terms of the SSA is completed. The Completion Date shall be notified by the Acquirer in writing to the Target Company in the following manner: (a) where 21 (twenty one) Working Days from the publication of the DPS has expired, the Completion Date shall not be later than 5 (five) business days from the last of the following: (i) the CP Acceptance Certificate (*as defined in the SSA*) has been received by the Target Company; (ii) the approval of the Competition Commission of India has been received by the Acquirer, and (iii) the Acquirer having

TERM	DESCRIPTION
	deposited 100% (one hundred percent) of the Offer Consideration in the Escrow Account; and (b) where 21 (twenty one) Working Days from the publication of the DPS has not expired and (i) the CP Acceptance Certificate (*as defined in the SSA*) has been received by the Target Company; and (ii) the approval of the Competition Commission of India has been received by the Acquirer, the Completion Date shall not be later than the time prescribed under Regulation 170 of the SEBI (ICDR) Regulations for completing the allotment of the Subscription Shares
SPA Tranche 1 Completion Date	The date notified by the Acquirer to Seller 1 which shall be: (a) the SSA Completion Date; or (b) any other date being no later than 5 (five) Business Days (*as defined in the SPA*) from the SSA Completion Date, and the Acquirer shall purchase the Tranche 1 Sale Shares from Seller 1 on such date
SPA Tranche 1 Long Stop Date	The date that falls on the expiry of 45 (forty five) business days from the date of execution of the SPA or such further extended period mutually agreed by the parties to the SPA in writing, provided that the SPA Tranche 1 Long Stop Date shall stand automatically extended without any action by any party until 10 (ten) Business Days (*as defined in the SPA*) after the receipt of the later of (a) the approval of the Competition Commission of India; or (ii) approval from the shareholders of the Target Company for issuance and allotment of Subscription Shares
SPA Tranche 2 Completion Date	The date which is within 5 (five) Business Days (*as defined in the SPA*) of the expiry of the Offer Period and is in any case on or prior to the SPA Tranche 2 Long Stop Date, and the Acquirer shall purchase the Remaining Sale Shares from the Sellers on such date
SPA Tranche 2 Long Stop Date	The date that falls on the expiry of 10 (ten) Business Days (*as defined in the SPA*) from the expiry of the Offer Period or such further extended period mutually agreed between the parties to the SPA
Stock Exchanges	BSE and NSE
Subscription Amount	Rs. 10,99,99,99,875
Subscription Shares	2,93,33,333 Equity Shares representing 15.46% of the Emerging Voting Capital
STT	Securities Transaction Tax
Target Company	Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited)
Tendering Period	Period commencing from Friday, December 31, 2021 and closing on Thursday, January 13, 2022, both days inclusive
TRS	Transaction Registration Slip
Tranche 1 Sale Shares	1,84,00,000 Equity Shares agreed to be acquired by the Acquirer from the Sellers under the SPA
Working Day	Working days of SEBI as defined under the SEBI (SAST) Regulations

Notes:

1. *All capitalized terms used in this LOF and not specifically defined herein shall have the meaning as ascribed to them in the SEBI (SAST) Regulations.*
2. *In this LOF, any reference to the singular will include the plural and vice-versa.*

2. DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT FILING OF LOF WITH SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED, VETTED OR APPROVED BY SEBI. THE LOF HAS BEEN SUBMITTED TO SEBI FOR A LIMITED PURPOSE OF

OVERSEEING WHETHER THE DISCLOSURES CONTAINED THEREIN ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE THE PUBLIC SHAREHOLDERS OF STERLING AND WILSON RENEWABLE ENERGY LIMITED (FORMERLY KNOWN AS STERLING AND WILSON SOLAR LIMITED) TO TAKE AN INFORMED DECISION WITH REGARD TO THE OPEN OFFER. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR FINANCIAL SOUNDNESS OF THE ACQUIRER OR THE PACs OR THE COMPANY WHOSE SHARES/ CONTROL IS PROPOSED TO BE ACQUIRED OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE LOF. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ACQUIRER AND THE PACs ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE LOF, THE MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ACQUIRER AND THE PACs DULY DISCHARGE THEIR RESPONSIBILITY ADEQUATELY. IN THIS BEHALF, AND TOWARDS THIS PURPOSE, THE MERCHANT BANKER – EDELWEISS FINANCIAL SERVICES LIMITED, HAS SUBMITTED A DUE DILIGENCE CERTIFICATE DATED OCTOBER 26, 2021 TO SEBI IN ACCORDANCE WITH THE SEBI (SAST) REGULATIONS. THE FILING OF THE LOF DOES NOT, HOWEVER, ABSOLVE THE ACQUIRER AND THE PACs FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OPEN OFFER.

2.1. General Disclaimer

This LOF together with the PA dated October 10, 2021, the DPS that was published on October 18, 2021, and the DLOF dated October 26, 2021 in connection with the Offer, has been prepared for the purposes of compliance with SEBI (SAST) Regulations. Accordingly, the information disclosed may not be the same as that which would have been disclosed if this document had been prepared in accordance with the laws and regulations of any jurisdiction outside of India. Neither the delivery of this LOF, under any circumstances, creates any implication that there has been no change in the affairs of the Target Company and /or the Acquirer and /or the PACs, since the date hereof or that the information contained herein is correct as at any time subsequent to this date nor is it to be implied that the Acquirer and the PACs are under any obligation to update the information contained herein at any time after this date.

No action has been or will be taken to permit this Offer in any jurisdiction where action would be required for that purpose. This LOF shall be sent to all Public Shareholders whose names appear in the register of members of the Target Company, at their stated address, as of the Identified Date. However, receipt of the LOF by any Public Shareholder in a jurisdiction in which it would be illegal to make this Offer, or where making this Offer would require any action to be taken (including, but not restricted to, registration of this LOF under any local securities laws), shall not be treated by such Public Shareholder as an offer being made to them, and shall be construed by them as being sent for information purposes only. Accordingly, no such Public Shareholder may tender his, her or its Equity Shares in this Offer in such jurisdiction.

Persons in possession of the PA, the DPS, the DLOF, this LOF and/or any other advertisement/ publication made or delivered in connection with the Offer are required to inform themselves of any relevant restrictions. Any Public Shareholder who tenders his, her or its Equity Shares in this Offer shall be deemed to have declared, represented, warranted and agreed that he, she, or it is authorized under the provisions of any applicable local laws, rules, regulations and statutes to participate in this Offer.

3. DETAILS OF THE OPEN OFFER

3.1. Background of the Open Offer

3.1.1. The Open Offer is a mandatory offer made in accordance with Regulations 3(1) and 4 of the SEBI (SAST) Regulations pursuant to the execution of the SSA and SPA.

3.1.2. 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, fulfilment 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. 10,99,99,99,875 ("**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 (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 fulfilment of certain other conditions precedent (unless waived by the Acquirer in writing) issue and allot the Subscription Shares to the Acquirer.

3.1.3. The extra-ordinary general meeting of the Target Company was held on November 2, 2021, wherein the shareholders of the Target Company accorded their approval to the Preferential Issue of the Subscription Shares to the Acquirer, by way of a special resolution. Further, the Stock Exchanges accorded their in-principle approval for the Preferential Issue on October 28, 2021.

3.1.4. 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 fulfilment of certain conditions precedent (unless waived by the Acquirer in writing) 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.

3.1.5. As on the date of the LOF, the Acquirer and the PACs do not hold any Equity Shares.

3.1.6. 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.

3.1.7. <u>Salient features of the SSA are set out below</u>:

(a) The obligation of the Acquirer to subscribe to the Subscription Shares is conditional upon Target Company and the Sellers fulfilling each of the conditions precedent as set out in the SSA to the satisfaction of the Acquirer (unless waived or deferred by the

Acquirer) prior to the SSA Completion Date, which include among others, the following key conditions:

(i) receipt of Consents (*as defined in the SSA*) and Approvals (*as defined in the SSA*) required to be obtained by the Target Company under the agreements executed by it or otherwise, necessary for issuance of the Subscription Shares to the Acquirer on preferential basis;
(ii) obtaining shareholders' approval for the Preferential Issue;
(iii) receipt of the in-principle approval of the Stock Exchanges for the issue and allotment of the Subscription Shares;
(iv) the Company Warranties (*as defined in the SSA*) being true and correct in all material respects on the Agreement Date (*as defined in the SSA*) and continuing to be true and correct in all material respects, as on the SSA Completion Date;
(v) no Material Adverse Effect (*as defined in the SSA*) having occurred;
(vi) satisfaction (or modification and satisfaction) or waiver of all the conditions precedent for completion under the SPA;
(vii) execution of an indemnity agreement between the parties to the SSA, in the manner specified in the SSA

(b) The obligation of the parties to proceed to Completion (*as defined in the SSA*), and to complete the transaction envisaged under the SSA, is conditional upon, and subject to, the Competition Commission of India having granted its approval for the consummation of the transaction prior to SSA Completion Date, in accordance with the terms of the SPA ("**CCI Approval**").

(c) Until the SSA Completion Date, the Target Company and the Sellers are subject to customary standstill covenants. The SSA contains *inter alia* provisions in relation to certain representations, warranties and indemnities provided by the Sellers to the Acquirer and Target Company.

(d) The allotment of the Subscription Shares will be undertaken within the timelines prescribed under the SEBI (ICDR) Regulations.

(e) On the SPA Tranche 1 Completion Date, the Target Company shall re-constitute its board of directors to 11 directors in the following manner:

(i) appointment of 4 independent directors to the board of directors, and continuation of the existing 3 independent directors;
(ii) appointment of 2 individuals to act as the nominee directors of the Acquirer on the board of directors of the Target Company; and
(iii) resignation of one of the directors nominated by the Sellers prior to the SSA Completion Date, with effect from SSA Completion Date, and continuation of 2 directors on the board of directors who are nominees of the Sellers. It is clarified that until (i) Seller 1 and its affiliates collectively hold at least 10% of the share capital of the Target Company on a fully diluted basis, Seller 1 shall have the right to nominate 1 individual as its nominee director; and (ii) Seller 2 and his immediate relatives hold at least 5% of the share capital of the Target Company on a fully diluted basis, Seller 2 shall have the right to nominate 1 individual as his 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:

(i) if any of the Company Conditions Precedent specified in the SSA (including those mentioned in paragraph 3.1.7 (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 in the SSA*) has occurred which has not been cured (if curable) within 15 business days of the occurrence of the Material Adverse Effect;
(ii) 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
(iii) if the SPA is terminated prior to Completion (*as defined in the SSA*) in accordance with its terms.

3.1.8. <u>Salient features of the SPA are set out below</u>:

(a) 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 SPA Tranche 1 Completion Date, which include among others, the following key conditions:

(i) 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;
(ii) 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 SPA Tranche 1 Completion Date;
(iii) no Material Adverse Effect (*as defined in the SPA*) having occurred;
(iv) 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;
(v) satisfaction (or modification and satisfaction) or waiver of all the conditions precedent for completion under the SSA.

(b) 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.

(c) Until the SPA Tranche 1 Completion Date, 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.

(d) 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 SPA Tranche 2 Long Stop Date, 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 SPA Tranche 2 Completion Date), 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 (ICDR) Regulations)).

(e) 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.

(f) The SPA may be terminated by the Acquirer on occurrence of certain events which *inter alia* include:

(i) if any of the conditions precedent specified in the SPA (including those mentioned in paragraph 3.1.8 (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 SPA Tranche 1 Long Stop Date;
(ii) if the sale of Tranche 1 Sale Shares has not occurred by the SPA Tranche 1 Long Stop Date; and
(iii) if the SSA is terminated in accordance with its terms.

3.1.9. The Acquirer does not have any nominee directors or representatives on the board of directors of the Target Company as on the date of this LOF.

3.1.10. Pursuant to completion of this Open Offer and the underlying transactions contemplated under 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 the SCRR read with the 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 requirement, 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 requirement, within the timeframe specified for such

compliance. The Target Company is also required to comply with the MPS requirements pursuant to the initial public offering of the equity shares of the Target Company within 3 years from the date of listing, i.e. by August 19, 2022, and the existing promoters and promoter group of the Target Company have confirmed that they shall ensure such compliance.

3.1.11. The Acquirer and the PACs 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. Further, there are no directions subsisting or proceedings pending against the Acquirer and the PACs which have been issued/ initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/ or (b) any other regulator, other than as described in paragraph 4.2.10 of this LOF.

3.1.12. As per Regulations 26(6) and 26(7) of the SEBI (SAST) Regulations, the board of directors of the Target Company is required to constitute a committee of independent directors to provide its written reasoned recommendation on the Open Offer to the Public Shareholders of the Target Company and such recommendation shall be published at least 2 Working Days before the commencement of the Tendering Period, in the same newspapers in which the DPS was published.

3.2. **Details of the Proposed Open Offer**

3.2.1. The Open Offer is a mandatory open offer 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. The Acquirer and the PACs are making this Open Offer to acquire from the Public Shareholders 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**") for cash, aggregating to a total consideration of Rs. 18,42,65,32,500 (assuming full acceptance) ("**Offer Consideration**").

3.2.2. The PA was filed on October 10, 2021 with the Stock Exchanges. The same was sent to the Target Company and SEBI *vide* letters dated October 10, 2021.

3.2.3. In accordance with Regulation 14(3) of the SEBI (SAST) Regulations, the DPS was published in the following newspapers on October 18, 2021:

Newspapers	Language	Editions
Financial Express	English	All editions
Indian Express	English	All editions
Jansatta	Hindi	All editions
Loksatta	Marathi	Mumbai edition

Simultaneously, a copy of DPS was sent through the Manager to the Offer to Stock Exchanges, SEBI and Target Company.

3.2.4. Copies of PA and DPS are also available on the website of SEBI (www.sebi.gov.in).

3.2.5. There are no partly paid-up Equity Shares in the Target Company.

3.2.6. As on date of this LOF, 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	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%**

3.2.7. There is no differential pricing for this Open Offer.

3.2.8. This Open Offer is not a competing offer and as on the date of this LOF, there is no competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

3.2.9. This Open Offer is not conditional upon any minimum level of acceptance from the Public Shareholders of the Target Company.

3.2.10. The Acquirer and the PACs have not acquired any Equity Shares after the date of the PA, i.e. October 10, 2021 and up to the date of this LOF.

3.2.11. The Manager to the Offer does not hold any Equity Shares as on the date of this LOF. The Manager to the Offer further declares and undertakes not to deal on its own account in the Equity Shares during the Offer Period, in terms of Regulation 27(6) of SEBI (SAST) Regulations. Further, there are no directions subsisting or proceedings pending against the Manager to the Offer which have been issued/ initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/ or (b) any other regulator.

3.3. **Object of the Acquisition/Open Offer**

3.3.1. 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 paragraph 3.1 of this LOF 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.

3.3.2. 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.

4. BACKGROUND OF THE ACQUIRER AND THE PACs

4.1. Reliance New Energy Solar Limited ("Acquirer")

4.1.1. 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.

4.1.2. 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.

4.1.3. 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.

4.1.4. The Acquirer belongs to the Reliance Group and is controlled by and is a wholly owned subsidiary of Reliance Industries Limited (PAC 1). PAC 2 is also a wholly owned subsidiary of PAC 1.

4.1.5. 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.

4.1.6. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of the Acquirer, are as follows:

Sr. No.	Details	Qualifications and Experience
1.	**Name:** Mr. N. Shanker **Date of Appointment:** June 07, 2021 **Designation**: Director **DIN:** 05199681	**Qualification:** Honours Graduate in Commerce from Mumbai University, Cost Accountant, and Company Secretary **Experience:** Mr. N Shanker has extensive knowledge and industry experience for over 4 decades in the fields of accounts, finance, costing, banking, taxation, corporate laws, legal, HR and administration. Mr. N Shanker was a core member of the management team in the position of "Company Secretary and Compliance Officer" of Reliance Industrial Infrastructure Limited, a listed company, from April 1990 to September 2014. Thereafter, from

Sr. No.	Details	Qualifications and Experience
		October 2014, he continues to be actively engaged in providing support to the corporate secretarial function of Reliance Group in a senior position.
2.	**Name:** Mr. Sanjay Mashruwala* **Date of Appointment:** December 15, 2021 **Designation**: Additional Director **DIN:** 01259774	**Qualifications:** B. Tech. (Mechanical Engineering), IIT Bombay and M.S. (Engg.), University of Texas at Austin, USA. **Experience:** Mr. Sanjay Mashruwala has extensive experience of 45 years and he has been associated with the Reliance Group for over four decades. He has been involved with all major Reliance projects starting with the polyester plant at Patalganga, Petrochemical complex at Hazira and the refining complex at Jamnagar. He was also involved with conceptualization and creation of pan India network of Reliance Infocomm (erstwhile Reliance Communications Limited) and was also responsible for network operations.
3.	**Name:** Mr. Anant Ambani **Date of Appointment:** June 07, 2021 **Designation**: Director **DIN:** 07945702	**Qualification:** Bachelors degree from Brown University, Rhode Island. **Experience:** Mr. Anant Ambani has been working with Reliance Industries Limited after graduating from Brown University. He is part of the leadership team and participates in all strategic decisions and day-to-day operations of Reliance Industries Limited including new businesses and initiatives. He is leading several employee engagement initiatives to bring in a young and vibrant culture. He is passionate about animal welfare and has been spearheading several initiatives for welfare of animals. He also provides leadership and guidance to disaster relief efforts of Reliance Foundation.

**Mr Navin Wadhwani has resigned from the board of directors of the Acquirer with effect from December 15, 2021 and Mr Sanjay Mashruwala has been appointed to the board of directors of the Acquirer as an additional director with effect from December 15, 2021 up to the date of the next annual general meeting of the Acquirer.*

4.1.7. As on the date of this LOF, no director of the Acquirer is on the board of the Target Company.

4.1.8. The shares of the Acquirer are not listed on any stock exchange in India or abroad.

4.1.9. As on the date of this LOF, the Acquirer does not hold any Equity Shares or voting rights in the Target Company. 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 paragraph 3.1 of this LOF which has triggered the Open Offer.

4.1.10. Neither the Acquirer nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.1.11. The Acquirer has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against the Acquirer which have been issued/ initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/ or (b) any other regulator.

4.1.12. 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 LOF. The key financial information of the Acquirer as per the unaudited financial statements for the period from June 07, 2021 to September 30, 2021, is as set out below:

In Rs. crore, except per share data

Profit & Loss Statement		
Particulars	**For the period from June 07, 2021 to September 30, 2021**	**For the period from June 07, 2021 to August 06, 2021**
	(Unaudited)	**(Audited)**
Income from operations	-	-
Other income	-	-
Total Income	**-**	**-**
Total Expenditure	3.02	(3.00)
Profit Before Depreciation Interest and Tax	**(3.02)**	**(3.00)**
Depreciation	-	-
Interest	-	-
Profit /(Loss) Before Tax	(3.02)	(3.00)
Provision for Tax	-	-
Profit/(Loss) After Tax	(3.02)	(3.00)

In Rs. Crore, except per share data

Balance Sheet Statement		
Particulars	**As of September 30, 2021**	**As at August 06, 2021**
	(unaudited)	**(Audited)**
Assets		
Non-current assets		
Financial assets		
- Investments	371.91	-
Total Non-current assets	**371.91**	**-**
Current assets		
- Cash and cash equivalents	1.09	397.01
- Other financial assets	24.00	-
Total Current assets	**25.09**	**397.01**
Total Assets	**397.00**	**397.01**
Equity and Liabilities		
Paid up share capital	400.01	400.01

Other Equity	(3.02)	(3.00)
Total Equity	**396.99**	**397.01**
Current Liabilities	**0.01**	-
Other current liabilities	0.01	-
Total Equity and Liabilities	**397.00**	**397.01**

Other Financial Data		
Particulars	**For the period from June 07, 2021 to September 30, 2021**	**For the period from June 07, 2021 to August 06, 2021**
	(Unaudited)	**(Audited)**
Dividend declared (%)	-	-
Basic Earnings per share (Rs.)	(0.16)	(0.07)
Diluted Earning per share (Rs.)	(0.16)	(0.07)

4.1.13. The Acquirer does not have any contingent liabilities as on August 6, 2021.

4.2. **Reliance Industries Limited ("PAC 1")**

4.2.1. 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. Its name was subsequently changed to Reliance Textile Industries Limited on March 11, 1977 and then to its present name on June 27, 1985. The CIN of PAC 1 is L17110MH1973PLC019786.

4.2.2. 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.

4.2.3. 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 LOF. PAC 1 has activities span across hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.

4.2.4. The names of the promoter and promoter group of PAC 1 as disclosed by it to the stock exchanges under Regulation 31 of the SEBI (LODR) Regulations, as of December 8, 2021 are as follows:

Individuals: Mr. Mukesh D Ambani (Promoter), 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, Adisesh 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 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.

4.2.5. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC 1, are as follows:

Sr. No.	Details	Qualifications and Experience
1.	**Name:** Mr. Mukesh D. Ambani **Date of Appointment:** April 01, 1977 **Designation**: Managing Director **DIN:** 00001695	**Qualification:** Chemical Engineer from Institute of Chemical Technology, Mumbai, and pursued an MBA from Stanford University **Experience:** Mr. Mukesh D. Ambani is the Chairman and Managing Director of Reliance Industries Limited. During his tenure of over 30+ years, Mr. Mukesh D. Ambani has successfully led a diversified portfolio spanning across Oil & Gas (E&P, Petrochemicals, and Refining), Retail, Telecommunications and Textiles to make Reliance India's largest private sector enterprise. Mr. Mukesh D. Ambani is also associated with various organizations in India and overseas. He is a member of The World Economic Forum Foundation Board and a foreign member at United States National Academy of Engineers. He is also a member of the Indo-US CEO's Forum, Chair of The British Asian Trust's India Advisory Council, International Advisory Council of The Brookings, McKinsey & Company International Advisory Council, Global Advisory Council of Bank of America, Stanford Global Advisory Council, Business Council and London School of Economics' India Advisory Group. Within India, Mr. Mukesh D. Ambani is a member of the Board of Governors of the National Council of Applied Economic Research. He also serves as the chairman of the Board of Governors for Pandit Deendayal Petroleum University.
2.	**Name:** Mr. Nikhil R. Meswani **Date of Appointment:** June 26, 1986 **Designation**: Executive Director **DIN:** 00001620	**Qualification**: Chemical Engineer **Experience:** Mr. Nikhil Meswani is primarily responsible for the petrochemicals division of Reliance, and has made major contributions towards Reliance becoming a global leader in petrochemicals. Between 1997 and 2005, he handled the refinery business of Reliance. In addition, he continues to shoulder several other corporate responsibilities, such as Corporate Affairs and the Group Taxation.

Sr. No.	Details	Qualifications and Experience
		He is a member of the Board of Trade, Ministry of Commerce, the member of National Council of CII; and also a member of managing committee member of the Federation of Indian Export Organisations. He is also vice chair of World Economic Forum's South Asia Board and a Young Global leader. He is a member of Global Advisory Council of Harvard University, USA. He is a member of the visiting committee of the Dean for engineering at Massachusetts Institute of Technology, USA. He is also a member of the Board of Governors of the Institute of Chemical Technology, Mumbai.
3.	**Name:** Mr. Hital R. Meswani **Date of Appointment:** August 4, 1995 **Designation**: Executive Director **DIN:** 00001623	**Qualification**: Management & Technology graduate from the University of Pennsylvania (UPenn) in the USA. Bachelor of Science in Chemical Engineering from the School of Engineering and Applied Sciences, UPenn, and a Bachelor of Science in Economics from the Wharton Business School. **Experience:** Mr. Hital Meswani's overall responsibility spans the Petroleum Refining and Marketing Business, Petrochemicals Manufacturing and several corporate functions of Reliance. He has been involved with almost all mega initiatives of the group through its growth journey. He was instrumental in execution of the world class petrochemicals complex at Hazira and the mammoth Reliance Jamnagar Refinery complex, the largest in the world at any single location. He had also led a company-wide business transformation initiative, which has resulted in the development of the constitution of RIL – the Reliance Management System. He is a member of the Engineering Board of Overseers of University of Pennsylvania (UPenn) and also a Member of Board of Management - Somaiya Institute of Management Studies and Research, Mumbai.
4.	**Name:** Mr. P. M. S. Prasad **Date of Appointment:** August 21, 2009 **Designation**: Executive Director **DIN:** 00012144	**Qualification**: Bachelor's Degree in Science from Osmania University, and Bachelor's Degree in Engineering from Anna University **Experience:** Mr. P. M. S. Prasad has been with Reliance for over four decades, holding various senior positions in fibres, petrochemicals, refining & marketing and exploration & production businesses of Reliance.
5.	**Name:** Mr. Pawan Kumar Kapil **Date of Appointment:** May 16, 2010	**Qualification**: Bachelor's Degree in Chemical Engineering

Sr. No.	Details	Qualifications and Experience
	Designation: Executive Director **DIN:** 02460200	**Experience:** Mr. Kapil has a rich experience of more than five decades in the petroleum refining industry. He started his career with Indian Oil Corporation (IOC), where he worked in various capacities.He also served as the Director of Oil Coordination Committee (OCC) – the 'Think Tank' of Ministry of Petroleum, Government of India. Having served for 28 years in IOC and OCC, he rose to the position of Executive Director of IOC. Joining Reliance in 1996, he led the commissioning and start-up of the Jamnagar complex (J1). He was associated with this project from conception to commissioning. He also played a leading role in the commissioning of the manufacturing operations in the Special Economic Zone at Jamnagar by Reliance (J2). He has also been a member of the Research Council of Indian Institute of Petroleum, Dehradun.
6.	**Name:** Mr. K. V. Chowdary **Date of Appointment:** October 18, 2019 **Designation**: Non Executive Non Independent Director **DIN:** 08485334	**Qualification**: Graduation in Mathematics from Loyola College, Chennai and Post Graduation in Mathematics from Indian Institute of Technology, Chennai **Experience:** He started his career as a Probationary Officer in Andhra Bank. He joined Indian Revenue Service in 1978. He held several executive positions in the Government and retired as Chairman of CBDT. On Superannuation, he was appointed as an Advisor to the Department of Revenue. He was the Central Vigilance Commissioner from June, 2015 to June, 2019.
7.	**Name:** Mrs. Nita M. Ambani **Date of Appointment:** June 18, 2014 **Designation**: Non Executive Non Independent Director **DIN:** 03115198	**Qualification:** Commerce Graduate from Mumbai University and a Diploma Holder in Early Childhood Education **Experience:** Mrs Nita Ambani is an educationist, philanthropist, businesswoman, patron of arts, champion of women and children's rights, and a noted proponent of sports. Passionate about education, Mrs Ambani is on the Governing Council of Jio Institute, which is envisioned as an exemplary multi-disciplinary academic university providing a world-class platform for research, innovation, and lifelong learning. A teacher at heart, Mrs Ambani firmly believes that education forms the bedrock of any young, modern, and dynamic society. She provides leadership to 14 schools, including the Dhirubhai Ambani International School, which has been ranked as the No 1 International School in India for the last eight years and is ranked amongst the top 15 IB Schools globally.

Sr. No.	Details	Qualifications and Experience
		Mrs Ambani is the Founder & Chairperson of Reliance Foundation. She is the first Indian woman to be elected as a Member of the International Olympic Committee, and the first Indian to be on the Board of Trustees of the Metropolitan Museum of Art, New York. Reliance Foundation has touched the lives of over 51 million Indians in areas of rural transformation, healthcare, education, sports, disaster response, arts, culture and heritage, and urban renewal. Trained in Bharatanatyam, a form of Indian Classical dance, Mrs Ambani is a patron of arts and is dedicated to preserving and promoting India's art, culture, and heritage.
8.	**Name:** Prof. Dipak C. Jain **Date of Appointment:** August 4, 2005 **Designation**: Non Executive Independent Director **DIN:** 00228513	**Qualification:** M.S in Mathematical Statistics from Gauhati University and a Ph.D. in Marketing from the University of Texas at Dallas, USA. **Experience:** Prof. Dipak C. Jain is a distinguished teacher and scholar. He was the Dean of the Kellogg School of Management, Northwestern University (USA), from 2001-2009 and associate Dean from 1996-2001. He has also served as the Dean of INSEAD, a leading business school from 2011-2013, and as a director of Sasin Graduate Institute of Business Administration of Chulalongkorn University, Bangkok, Thailand, from 2014-2017. Presently, Prof. Dipak C. Jain is the President (European) and Professor of Marketing at China Europe International Business School (CEIBS). Prof. Dipak C. Jain has more than 40 years of experience in management education. He has published several articles in international journals on marketing and allied subjects.
9.	**Name:** Dr. Raghunath A. Mashelkar **Date of Appointment:** June 9, 2007 **Designation**: Non Executive Independent Director **DIN:** 00074119	**Qualification:** Ph.D (Chemical Engineering) from Bombay University and B.Tech (Chemical Engineering) from Bombay University **Experience:** Dr. Mashelkar a National Research Professor is also the President of Global Research Alliance, a network of public-funded R&D institutes from Asia-Pacific, Europe and the US. Dr. Mashelkar has served for over 11 years as the Director General of the Council of Scientific and Industrial Research, which has 38 laboratories and about 20,000 employees. He was also the President of the Indian National Science Academy, and the Institution of Chemical Engineers (UK).

Sr. No.	Details	Qualifications and Experience
		Dr. Mashelkar is deeply connected with the innovation movement in India. He was a member of the Scientific Advisory Council to the Prime Minister, and also of the Scientific Advisory Committee to the Cabinet, set up by successive governments. The President of India honoured Dr. Mashelkar with Padma Shri (1991), Padma Bhushan (2000) and Padma Vibhushan (2014) – three highest civilian honours in recognition of his contribution to nation-building.
10.	**Name:** Mr. Adil Zainulbhai **Date of Appointment:** December 20, 2013 **Designation**: Non Executive Independent Director **DIN:** 06646490	**Qualification:** Mechanical Engineering from Indian Institute of Technology, and MBA from Harvard Business School. **Experience:** Mr. Adil Zainulbhai retired as chairman of McKinsey & Company, India, after 34 years at McKinsey. He has worked directly with CEOs and promoters of some of the major companies in India and globally. Mr. Adil Zainulbhai is presently the Chairman of Quality Council of India and Chairman of the Capability Building Commission of India.
11.	**Name:** Mr. Raminder Singh Gujral **Date of Appointment:** June 12, 2015 **Designation**: Non Executive Independent Director **DIN:** 07175393	**Qualification**: BA (Economics Honours), LLB, MBA (IIM-Ahmedabad) and MA (Fletcher School, US) **Experience:** He retired from the post of Finance Secretary, Government of India, in 2013. Earlier, he had held the posts of Secretary (Revenue), Secretary (Expenditure) and Secretary (Ministry of Road, Transport and Highways). He has been an arbitrator in several disputes pertaining to the 'road sector'. He was the Chairman of the National Highways Authority of India. He had also been the Director General of Foreign Trade, and Chairman of the Board of Governors of National Institute of Financial Management. He has held various posts in the Central Government and has a vast experience in the functioning of Central Board of Excise & Customs and Central Board of Direct Taxes.
12.	**Name:** Dr. Shumeet Banerji **Date of Appointment:** July 21, 2017 **Designation**: Non Executive Independent Director **DIN:** 02787784	**Qualification:** Ph.D. from Kellogg School of Management, Northwestern University **Experience:** Dr. Banerji is the founder of Condorcet, LP – an advisory and investment firm specializing in developing early stage companies. He retired from Booz & Company in 2013 after a long career at the firm and its predecessor Booz, Allen,

Sr. No.	Details	Qualifications and Experience
		Hamilton. He was the founding Chief Executive Officer of Booz & Company. In 2007-08 he co-led the conception, design, and execution of the historic deal separating Booz, Allen, Hamilton, selling the government business to the Carlyle Group and spinning off the global strategy consulting division as Booz & Company.
13.	**Name:** Mrs. Arundhati Bhattacharya **Date of Appointment:** October 17, 2018 **Designation**: Non Executive Independent Director **DIN:** 02011213	**Qualification:** Postgraduate degree in English and an Associate of the Indian Institute of Bankers **Experience:** Mrs. Arundhati Bhattacharya is the past Chairperson of State Bank of India from 2013 to 2017. She has more than 40 years of rich and varied experience coupled with thorough insights of banking industry and its related technology, which enabled her to put her imprint on the Indian financial world and was also acknowledged globally. She is presently the CEO and Chairperson of Salesforce, India.
14.	**Name:** His Excellency Yasir Othman H. Al Rumayyan **Date of Appointment:** July 19, 2021 **Designation**: Non Executive Independent Director **DIN:** 09245977	**Qualification**: Degree in Accounting from King Faisal University in Saudi Arabia and graduate of the Harvard Business School's General Management Program. **Experience:** His Excellency Yasir O.H. Al-Rumayyan was managing the Public Investment Fund of Saudi Arabia since 2015 as the Managing Director, and later from 2019 as the Governor of the Public Investment Fund of Saudi Arabia.

4.2.6. As on the date of this LOF, there are no directors representing PAC 1 on the board of the Target Company.

4.2.7. As on the date of this LOF, PAC 1 does not hold any Equity Shares or voting rights in the Target Company. 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 paragraph 3.1 of this LOF which have triggered the Open Offer.

4.2.8. 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 and amongst qualified institutional investors on the over-the-counter market in the United States of America. The following are the details of the shareholding pattern of RIL as at December 8, 2021:

Sr. No.	Shareholders' Category	Number of issued equity shares	% of total number of equity shares (calculated as per SCRR)	Number of voting rights	% of total voting rights
1.	Promoter and Promoter Group	3,32,27,48,048	50.62	3,32,27,48 048	49.12
2.	FPIs/ FIIs / Mutual Funds/ FIs/ Banks/ Insurance Companies/ AIFs(1)	2,50,01,85,127	38.08	249,99,70,854	36.96
3.	Other Public Shareholders	74,17,74,371	11.30	74,00,64,032	10.94
4.	Non-Promoter – Non-Public	20,12,62,468	0.00	20,12,62,468	2.98
Total		**6,76,59,70,014**	**100.00**	**6,76,40,45,402**	**100.00**

Notes:
(1) *Foreign Portfolio Investor (Category - III) shareholding is not included here*.

4.2.9. Neither PAC 1 nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.2.10. PAC 1 has not been prohibited by SEBI, from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against PAC 1 which have been issued/ initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/ or (b) any other regulator, except for the following proceedings:

(a) On December 16, 2010, SEBI issued a show cause notice ("**SCN**") inter alia to PAC 1 in connection with the trades by PAC 1 in the stock exchanges in 2007 in the shares of Reliance Petroleum Limited, then a subsidiary of PAC 1. Hearings were held before the Whole Time Member ("**WTM**") of SEBI in respect of the SCN. By an order dated March 24, 2017, the WTM passed the directions: (i) prohibiting inter alia PAC 1 from dealing in equity derivatives in the 'Futures & Options' segment of stock exchanges, directly or indirectly, for a period of one year from the date of the order; and (ii) to PAC 1 to disgorge an amount of Rs. 447.27 crore along with interest at the rate of 12% per annum from November 29, 2007 till the date of payment. In May 2017, PAC 1 and the other noticees filed an appeal before the Securities Appellate Tribunal ("**SAT**") against this order. SAT, by a majority order (2:1), dismissed the appeal on November 5, 2020 and directed PAC 1 to pay the disgorged amount within sixty days from the date of the order. The appeal of PAC 1 and other noticees has been admitted by the Hon'ble Supreme Court in regard to this matter.

(b) In the very same matter in (a) above, on November 21, 2017, SEBI issued show cause notice, *inter alia*, to PAC 1, asking PAC 1 to show cause as to why inquiry should not be held in terms of SEBI (Procedure for Holding Inquiry and Imposing Penalties by

Adjudicating Officer) Rules, 1995 and penalty not be imposed under the provisions of the SEBI Act. The Adjudicating Officer of SEBI passed an order on January 1, 2021 imposing a penalty of Rs. 25 crore on PAC 1. PAC 1 has paid the penalty under protest and has filed an appeal before the SAT against this order.

(c) PAC 1 had issued debentures with convertible warrants in the year 1994 and allotted equity shares against the warrants in the year 2000. In this matter, SEBI had filed a complaint on July 16, 2020, inter alia against PAC 1 before the Special Court, Mumbai, for taking cognizance of alleged offences under Regulations 3, 5 and 6 of SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 1995 and section 77(2) and section 77A of Companies Act, 1956. The Special Court, Mumbai, vide order dated September 30, 2020, dismissed SEBI's complaint as barred by limitation. Against the said order of the Special Court, SEBI has filed a revision application before the Hon'ble High Court, Bombay and the same is pending.

4.2.11. The key financial information of PAC 1 as per the consolidated unaudited limited reviewed financial information as at and for the six-month period ended September 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, is as set out below:

In Rs. crore, except per share data

Profit & Loss Statement				
Particulars	**For six month period ended September 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	318,476	486,326	612,437	583,094
Other income	8,443	16,327	13,164	8,386
Total Income	**326,919**	**502,653**	**625,601**	**591,480**
Cost of materials consumed	1,56,570	1,99,915	2,60,621	2,75,237
Purchase of stock in trade	58,008	1,01,850	1,49,667	1,23,930
Changes in inventories of finished goods, work-in-progress and stock-in-trade	(10,844)	(9,064)	(5,048)	(4,680)
Excise duty	10,916	19,402	14,902	13,885
Employee benefit expenses	8,837	14,817	14,075	12,488
Other expenses	45,601	78,669	89,211	78,067
Profits before depreciation, finance costs, share of profit / (loss) of associates and joint ventures, exceptional items and tax	**57,831**	**97,064**	**1,02,173**	**92,553**
Depreciation / amortization and depletion expenses	14,113	26,572	22,203	20,934
Finance costs	7,216	21,189	22,027	16,495
Profits before share of profit / (loss) of associates	**36,502**	**49,303**	**57,943**	**55,124**

and joint ventures, exception items and tax				
Share of profits / (loss) of associates and joint ventures	2	516	107	103
Profits before exception item and tax	**36,504**	**49,819**	**58,050**	**55,227**
Exceptional item	-	5,642	(4,444)	-
Profit Before tax	**36,504**	**55,461**	**53,606**	**55,227**
Total tax expense	7,219	1,722	13,726	15,390
Profit/(Loss) After Tax	**29,285**	**53,739**	**39,880**	**39,837**

In Rs. crore, except per share data

Balance Sheet Statement				
Particulars	**For six month period ended September 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)**
Assets				
Non-current assets				
- Property, plant and equipment	4,59,906	4,51,066	4,35,920	3,02,115
- Capital work in progress	77,685	71,171	59,096	1,50,178
- Goodwill	11,165	10,212	10,259	11,997
- Other intangible assets	1,13,650	79,980	86,479	84,262
- Other intangible assets under development	91,009	54,782	50,010	29,285
- Financial assets				
(a) Investments	2,48,693	2,12,382	2,03,852	1,64,612
(b) Loans	861	2,484	21,732	5,452
(c) Other financial assets	2,951			
- Deferred tax assets (net)	1,097	1,147	2,900	4,776
- Other non-current assets	50,890	64,977	37,407	17,676
Total Non-current assets	**10,57,907**	**9,48,201**	**9,07,655**	**7,70,353**
Current assets				
- Inventories	92,622	81,672	73,903	67,561
- Financial assets				
(a) Investments	1,52,807	1,52,446	72,915	71,023
(b) Trade receivables	17,475	19,014	19,656	30,089
(c) Cash and cash equivalents	19,074	17,397	30,920	11,081
(d) Loans	65	65	669	545

(e) Other financial assets	47,882	61,124	27,434	10,283
- Other current assets	41,715	41,293	32,763	36,804
Total Current assets	**3,71,640**	**3,73,011**	**2,58,260**	**2,27,386**
Assets held for sale				4,667
Total assets	**14,29,547**	**13,21,212**	**11,65,915**	**10,02,406**
Equity and Liabilities				
Equity				
Equity share capital	6,551	6,445	6,339	5,926
Other Equity	7,35,257	6,93,727	4,42,827	3,81,186
Non-controlling interest	1,03,803	99,260	12,181	8,280
Liabilities				
Non-current liability				
- Financial liabilities				
(a) Borrowings	1,55,654	1,63,683	1,97,631	2,07,506
(b) Lease liabilities	6,553			
(c) Other financial liabilities	14,696	21,564	18,804	10,020
- Deferred payment liabilities	48,673	18,837	18,839	18,839
- Provisions	2,684	2,625	1,790	2,856
- Deferred tax liabilities (net)	39,089	37,001	54,123	49,923
- Other non-current liabilities	632	502	465	548
Total Non-current liabilities	**2,67,981**	**2,44,212**	**2,91,652**	**2,89,692**
Current liabilities				
- Financial liabilities				
(a) Borrowings	1,00,237	60,081	93,786	64,436
(b) Lease liabilities	1,474			
(c) Trade payables	1,32,134	1,08,897	96,799	1,08,309
(d) Other financial liabilities	53,297	73,052	1,44,778	87,051
- Other current liabilities	24,278	33,034	75,663	52,901
- Provisions	4,535	2,504	1,890	1,326
Total Current liabilities	**3,15,955**	**2,77,568**	**4,12,916**	**3,14,023**
Liabilities directly associated with assets held for sale				3,299
Total Equity and Liabilities	**14,29,547**	**13,21,212**	**11,65,915**	**10,02,406**

Other Financial Data				
Particulars	**For six month period ended September 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)**
Dividend Declared (%)	-	70%	65%	65%

Net-worth[(3)]	5,83,916	5,48,156	3,71,570	3,24,644
Basic EPS (in Rs.) - After Exceptional item	39.86	76.37	63.07	66.82
Basic EPS (in Rs.) - Before Exceptional item	39.86	67.60	70.19	66.82
Diluted EPS (in Rs.)- After Exceptional item	39.21	75.21	63.06	66.80
Diluted EPS (in Rs.)- Before Exceptional item	39.21	66.57	70.18	66.80

Notes:

(1) *The financial information for the six- month period ended September 30, 2021 has been extracted from Unaudited Financial Results (Consolidated) for the quarter and half-year ended September 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) *Net-worth is computed as Equity + Other Equity less Other comprehensive income less share application money pending allotment less share call money account.*

4.2.12. The contingent liabilities of PAC 1 on a consolidated basis as on March 31, 2021 (as disclosed in the audited consolidated financial statements for the financial year ended March 31, 2021) are set out below:

In Rs. crore

Sr. No.	Particulars	As at March 31, 2021
(I)	**Contingent Liabilities**	
(A)	**Claims against the Group / disputed liabilities not acknowledged as debts**	
	(a) In respect of joint ventures	2,066
	(b) In respect of others	6,563
(B)	**Guarantee**	
(i)	Guarantees to Banks and Financial Institutions against credit facilities extended to third parties & other guarantees	
	(a) In respect of joint ventures	20
	(b) In respect of others	870
(ii)	Performance Guarantees	
	(b) In respect of others	2061
(iii)	Outstanding guarantees furnished to Banks and Financial Institutions including in respect of Letters of Credits	
	(a) In respect of joint ventures	1,391
	(b) In respect of others	10,474

4.2.13. PAC 1 has received a certificate dated April 30, 2021 from D T S & Associates LLP, Chartered Accountants (Registration No. 142412W/ W100595) and S R B C & CO LLP Chartered Accountants (Registration No. 324982E/E300003), wherein it has been confirmed that PAC 1 has complied with the conditions of corporate governance stipulated in the SEBI (LODR) Regulations, as applicable for the year ended March 31, 2021. Further, PAC 1 has submitted the half yearly compliance report (in the format prescribed as per SEBI circular CIR/CFD/CMD/5/2015 dated September 24, 2015) on corporate governance wherein, as of September 30, 2021, it has confirmed compliance with corporate governance norms relating

to the composition of board of directors and its various committees (such as audit committee, nomination and remuneration committee etc.) and that meetings of the board of directors and the relevant committees have been conducted in the manner specified in SEBI (LODR) Regulations. Further, vide a letter dated December 23, 2021, PAC 1 has stated that the confirmations provided in the half yearly compliance report continue to be valid as of the date of this LOF.

4.2.14. The compliance officer of PAC 1 is Ms. Savithri Parekh, e-mail: savithri.parekh@ril.com.

4.2.15. Brief information of the market prices of equity shares of PAC 1 on the Stock Exchanges is provided below:

Particulars	BSE		NSE	
	Highest Closing Price (Rs.)	Lowest Closing Price (Rs.)	Highest Closing Price (Rs.)	Lowest Closing Price (Rs.)
May 2021	2,160.45	1,913.55	2,160.30	1,913.15
June 2021	2,249.70	2,086.00	2,250.00	2,086.00
July 2021	2,149.90	2,035.40	2,150.20	2,035.30
August 2021	2,270.05	2,071.50	2,270.25	2,072.50
September 2021	2,548.05	2,269.75	2,548.05	2,267.10
October 2021	2,731.50	2,522.85	2,731.85	2,523.70
November 2021	2,592.5	2,350.9	2,593.10	2,351.40
December 2021 (up to December 21, 2021)	2,483.8	2,277.2	2,482.85	2,277.35

(Source: www.bseindia.com; www.nseindia.com)

4.3. **Reliance Ventures Limited ("PAC 2")**

4.3.1. 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 01, 1999. The CIN of PAC 2 is U24120MH1999PLC121009.

4.3.2. 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.

4.3.3. PAC 2 is a systemically important non-deposit taking non-banking financial company ("**NBFC**") registered with the Reserve Bank of India ("**RBI**").

4.3.4. PAC 2 belongs to the Reliance Group. It is controlled by and is a wholly owned subsidiary of PAC 1.

4.3.5. Names, details of experience, qualifications, and date of appointment of the directors on the board of directors of PAC 2, are as follows:

Sr. No.	Details	Qualifications and Experience
1.	**Name:** Mr. Srikanth Venkatachari **Date of Appointment:** April 5, 2013 **Designation**: Director **DIN:** 00003542	**Qualification:** Bachelor's degree in Commerce from Mumbai University, Member of the Institute of Chartered Accountants of India, Graduate Member of the Institute of Costs and Work Accountants of India **Experience:** Mr. Srikanth Venkatachari holds a bachelor's degree in commerce from Mumbai University, is a member of the Institute of Chartered Accountants of India, and a graduate member of the Institute of Costs and Work Accountants of India. He has experience and wide spectrum of knowledge in the field of financial risk management, raising resources from the banking and capital markets, investor relations financial reporting, control and compliances. Further, Mr. V. Srikanth is presently holding the position of Joint Chief Financial Officer of Reliance Industries Limited (PAC 1), the holding company of PAC 2.
2.	**Name:** Mr. Sethuraman Kandasamy **Date of Appointment:** November 21, 2005 **Designation**: Director **DIN:** 00007787	**Qualification:** Bachelor's degree in Commerce, Chartered Accountant, and Company Secretary **Experience:** Mr. K. Sethuraman has more than four decades of experience and wide spectrum of knowledge in the field of corporate law and securities law. Further, Shri K. Sethuraman is presently holding the position of President - Group Corporate Secretarial and Governance at Reliance Industries Limited (PAC 1), the holding Company of PAC 2.
3.	**Name:** Mr. Dhiren Vrajlal Dalal **Date of Appointment:** March 30, 2015 **Designation**: Independent Director **DIN:** 01218886	**Qualification:** Bachelor's degree in Commerce, and a Fellow Member of the Institute of Chartered Accountants of India **Experience:** Mr. Dhiren Dalal has wide spectrum of knowledge and experience in audit, finance and accounts and non-banking financial companies. He has been an auditor of various registered non-banking financial companies.
4.	**Name:** Mr. Balasubramanian Chandrasekaran **Date of Appointment:** March 30, 2015 **Designation**: Independent Director **DIN:** 06670563	**Qualification:** Bachelor's degree in Commerce, CAIIB and an alumni member of Indian Institute of Management, Ahmedabad **Experience:** Mr. B. Chandrasekaran has a wide spectrum of knowledge and experience in the field of banking and finance and accounts. He has worked with SREI

Sr. No.	Details	Qualifications and Experience
		Infrastructure Finance Ltd as Head – Treasury from April 2011 - March 2013 and with Reliance Industries Limited as Senior Vice President-Banking and Finance from October 1992 - June 2010.
5.	**Name:** Mr. Jagannatha Kumar Venkata Gollapalli **Date of Appointment:** July 13, 2016 **Designation**: Director **DIN:** 07549304	**Qualification**: B.Tech (Electronics & Communications), MBA from Indian Institute of Management, Bangalore, and Advanced Leadership Fellow of Harvard University **Experience**: Mr. Jagannatha Kumar has over three decades of experience in strategy, planning, new and strategic initiatives, global finance and investments, project and structured finance, venture capital, mergers & acquisitions, corporate governance and managing development initiatives. He has been in various leadership roles and is currently the chief executive officer of Reliance Foundation, leading development initiatives of the Reliance Group in that role.
6.	**Name:** Mrs. Jayashri Rajesh **Date of Appointment:** June 30, 2017 **Designation**: Director **DIN:** 07559698	**Qualification:** Bachelor's degree in Commerce, associate member of the Institute of Cost and Management Accountants of India **Experience:** Ms. Jayashri Rajesh has more than two decades of experience in the field of costing - cost audit, material accounting, cost allocations, energy conservation reports, data management, integration of material costs reporting.

4.3.6. As on the date of this LOF, there are no directors representing PAC 2 on the board of the Target Company.

4.3.7. The shares of PAC 2 are not listed on any stock exchange in India or abroad.

4.3.8. As on the date of this LOF, PAC 2 does not hold any Equity Shares or voting rights in the Target Company. Further, neither PAC 2 nor its directors or key managerial personnel have any relationship with or interest in the Target Company, except for (a) Mr Dhiren Vrajlal Dalal, director of PAC 2, holding 1,000 Equity Shares in the Target Company, as a second named shareholder, and (b) the underlying transactions, as detailed in paragraph 3.1 of this LOF which have triggered the Open Offer.

4.3.9. Further PAC 2, as an 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, primarily for the purpose of repayment / refinancing of any existing obligations of the borrower and general corporate purposes. The facilities shall have a tenure of 2 years and envisage: (a) scheduled repayment at the expiry of 2 years from the drawdown date, or (b) prepayment, in whole or part, with a prior notice of

at least 10 business days, as per the terms of the facility agreements. The rate of interest payable by the borrower shall be 10.5% per annum compounded annually. The INR 410 crore facility is secured by a first ranking pledge over certain Equity Shares of the Target Company held by Ms. Kainaz Daruvala. The required collateral cover shall be the amount equal to the principal amount of the outstanding loans together with the accrued but unpaid Interest on such loans. The price of each Equity Share for the purposes of this computation shall be Rs. 375 per Equity Share. The INR 340 crore facility is secured by a mortgage over certain immovable properties held by Seller 1 and Sterling and Wilson Private Limited. The valuation of the mortgaged properties shall be as per the latest available Maharashtra ready reckoner rates. The disbursement of the loans under the aforesaid two facility agreements is subject to completion of certain conditions precedent, including acquisition of the Subscription Shares and the Tranche 1 Sale Shares. A mandatory prepayment will be triggered in case of change in control of the borrower. In case of occurrence of any event of default, PAC 1 may undertake any of the following actions in its sole discretion, (a) terminate all its obligations under the facility agreements, (b) declare that all or part of the loans and secured obligations are immediately due and payable, (c) declare that the security created/ provided has become enforceable and enforce such security (including the Equity Shares that are pledged, which will be appropriated at a price of Rs. 375 per Equity Share), (d) exercise such other rights and remedies as may be available under applicable law. It is, however, clarified that the said arrangements do not have any bearing on the Offer Price under the Open Offer.

4.3.10. Neither PAC 2 nor any of its directors or key managerial personnel have been categorized or declared: (i) a 'wilful defaulter' by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or (ii) a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

4.3.11. PAC 2 has not been prohibited by SEBI from dealing in securities, in terms of directions issued by SEBI under Section 11B of the SEBI Act or under any other regulations made under the SEBI Act. Further, there are no directions subsisting or proceedings pending against PAC 2 which have been issued/ initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/ or (b) any other regulator.

4.3.12. The key financial information of PAC 2 as per the standalone unaudited limited review financial information as at and for the six-month period ended September 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, is as set out below.

In Rs. Crore, except per share data

Profit & Loss Statement				
Particulars	**For six month period ended September 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	240.87	401.11	231.88	224.00
Other income	3.40	1.37	-	-
Total Income	**244.27**	**402.48**	**231.88**	**224.00**
Other expenses	5.12	37.30	16.52	16.30
Profit Before depreciation,	**239.15**	**365.18**	**215.36**	**207.70**

finance costs and taxes				
Finance costs	-	0.70	23.43	94.28
Depreciation	-	-	-	-
Profits before taxes	**239.15**	**364.48**	**191.93**	**113.42**
Total tax expense	62.35	75.47	39.60	35.53
Profit/(Loss) After Tax	**176.80**	**289.01**	**152.33**	**77.89**

In Rs. Crore, except per share data

Balance Sheet Statement				
Particulars	**For six month period ended September 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)**
Assets				
Financial assets				
- Investments	1,329.59	527.50	1,168.07	4,932.25
- Trade receivables	-	-	-	23.64
- Loans	3,012.95	3,689.42	2,732.21	1,086.39
- Cash and bank balances	0.28	0.53	0.43	0.20
- Other financial assets	94.76	1.78	12.91	41.36
Total Financial assets	**4,437.58**	**4,219.23**	**3,913.62**	**6,083.84**
Non-financial assets				
Current tax assets (net)	-	-	26.25	17.06
Total Non-financial assets	**-**	**-**	**26.25**	**17.06**
Total Assets	**4,437.58**	**4,219.23**	**3,939.87**	**6,100.90**
Equity and Liabilities				
Equity share capital	2.69	2.69	2.69	2.69
Other Equity	4,391.01	4,214.21	3,925.20	3,772.87
Total Equity	**4,393.70**	**4,216.90**	**3,927.89**	**3,775.56**
Financial liabilities				
- Borrowings	-	-	-	2,312.40
- Other financial liabilities	0.08	0.07	0.07	0.07
Non-financial liabilities				
- Deferred tax liabilities (net)	28.10	-	-	-
- Other non-financial liabilities	0.01	0.02	0.98	8.52
- Provisions	15.69	2.24	10.93	4.35

Total liabilities	**43.88**	**2.33**	**11.98**	**2,325.34**
Total Equity and Liabilities	**4,437.58**	**4,219.23**	**3,939.87**	**6,100.90**

Other Financial Data				
Particulars	**For six month period ended September 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)**
Dividend declared (%)	-	-	-	-
Net-worth	4,393.70	4,216.90	3,927.89	3,775.56
Basic Earnings per share (Rs.)	656.98	1,073.93	566.04	289.45
Diluted Earnings per share (Rs.)	656.98	1,073.93	566.04	289.45

Notes:

(1) The financial information for the six- month period ended September 30, 2021 has been extracted from unaudited financial results for the quarter and half year ended September 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 and March 31, 2019 have been extracted from PAC 2's annual report for financial year 2019-2020.

4.3.13. The contingent liabilities of PAC 2 as on March 31, 2021 (as disclosed in the audited financial statements for the financial year ended March 31, 2021) are set out below:

Contingent Liability in Rs. Cr	
Particulars	**Financial year ended March 31, 2021**
	(Audited)
Commitments towards venture fund units	37.93

5. DETAILS OF SELLERS

5.1. 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]**	**Post transaction holding of shares or voting rights in the Target Company[2]**
Shapoorji Pallonji and Company Private Limited	Private limited company	Please see Note [3] below	70, Nagindas Master Road, Fort, Mumbai - 400 023	Yes	Shapoorji Pallonji Group	NA	8,11,10,790 (50.58%)	5,02,38,179 (26.48%)

Mr. Khurshed Daruvala	Individual	NA	613 / Dinshaw Building, Jame Jamshed 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. *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 SPA Tranche 2 Completion Date*.
3. *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.*

5.2. 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.

6. BACKGROUND OF THE TARGET COMPANY

6.1. 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, pursuant to the order dated March 28, 2018 of the Hon'ble National Company Law Tribunal, Mumbai Bench in relation to the demerger of the Solar engineering, procurement, construction (EPC) division of Sterling and Wilson Private Limited into the Target Company. Thereafter, the status of the Target Company was changed to a public limited company and its name was subsequently changed to Sterling and Wilson Solar Limited on January 25, 2019. Further, with effect from November 16, 2021, the name of the Target Company has been changed to Sterling and Wilson Renewable Energy Limited, however the Stock Exchanges are yet to take this name change on record. The CIN of the Target Company is L74999MH2017PLC292281.

6.2. 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.

6.3. 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.

6.4. The Equity Shares are listed on BSE (Security ID: SWSOLAR, Security Code: 542760) and NSE (Symbol: SWSOLAR). The ISIN of Equity Shares is INE00M201021.

6.5. The Equity Shares are frequently traded on BSE and NSE for the purposes of Regulation 2(1)(j) of the SEBI (SAST) Regulations.

6.6. The Target Company does not have partly paid-up equity shares.

6.7. As on the date of this LOF, 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) 10,00,000 preference shares each having a face value of Rs. 100. As on the date of this LOF, 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. As on the date of this LOF, the share capital structure of the Target Company is as follows:

Paid-up Equity Shares of Target Company	No. of Equity Shares/voting rights	% of Equity Shares/ voting rights
Fully paid-up Equity Shares	16,03,60,000	100
Partly paid-up equity shares	Nil	-
Total paid-up Equity Shares	16,03,60,000	100
Total voting rights in the Target Company	16,03,60,000	100

6.8. Further, as on the date of this LOF, 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	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%**

6.9. As on the date of this LOF, 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.

6.10. There are no outstanding shares of the Target Company that have been issued but not listed on the Stock Exchanges.

6.11. The trading of the Equity Shares is currently not suspended on the Stock Exchanges. The Equity Shares have not been delisted from any stock exchange in India.

6.12. The Target Company has complied with the listing requirements and no penal/punitive actions have been taken by the Stock Exchanges.

6.13. After the initial public offering of the equity shares of the Target Company in August 2019, the

existing promoters and promoter group of the Target Company held an aggregate of 12,38,26,180 Equity Shares representing 77.22% of the Target Company's equity share capital. Accordingly, in terms of the provisions of Rule 19A of the SCRR read with the SEBI (LODR) Regulations, the Target Company has time up to August 19, 2022 to comply with the requirements of MPS, in accordance with the permissible methods prescribed under SEBI Circular dated February 22, 2018 bearing reference number SEBI/HO/CFD/CMD/CIR/P/43/2018 read with SEBI Circular dated November 30, 2015 bearing reference number CIR/CFD/CMD/14/2015 (collectively "**SEBI Circulars**") that may be used by a listed company to achieve MPS.

6.14. Shri Khurshed Yazdi Daruvala, one of the current promoters of the Target Company, had undertaken following sale transactions, as a result of which the shareholding of the existing promoters and promoter group of the Target Company reduced to 69.36% of the equity share capital of the Target Company, as detailed below:

DATE OF SALE	NO. OF SHARES SOLD	TRANSFEROR	MODE OF TRANSFER	TOTAL PROMOTER GROUP HOLDING POST TRANSFER
December 31, 2020	30,00,000 (1.87%)	Khurshed Yazdi Daruvala	Market sale	75.35%
March 19, 2021	16,03,600 (1.00%)	Khurshed Yazdi Daruvala	Off-market transfer	74.35%
March 31, 2021	80,00,000 (4.99%)	Khurshed Yazdi Daruvala	Market sale	69.36%

While the shareholding of the existing promoters and promoter group of the Target Company has reduced from 77.22% to 69.36% as a result of the aforementioned sale transactions, the said transactions have not been undertaken in terms of the SEBI Circulars, and therefore they are not to be considered for achieving MPS compliance. Accordingly, the existing promoters and promoter group of the Target Company have confirmed that, in addition to the sale transactions described above, they shall sell 35,56,180 Equity Shares representing 2.22% of the Target Company's current equity share capital by adopting one of the permissible methods prescribed under the SEBI Circulars to ensure MPS compliance by the Target Company by August 19, 2022.

6.15. There have been no mergers/demergers/spin-offs involving the Target Company during the last 3 (three) years, except for the following:

The Hon'ble National Company Law Tribunal had sanctioned the Scheme of Arrangement between Sterling & Wilson - Waaree Private Limited, wholly own subsidiary of the Target Company with and into the Target Company on January 29, 2021. The certified true copy of the said order was received by the Target Company on March 30, 2021. Further, the Scheme has come into effect on April 07, 2021 with the appointed date as April 01, 2020.

6.16. Names, details and date of appointment of the directors on the board of directors of the Target Company are as follows:

Name	DIN	Date of Appointment	Designation
Mr. Khurshed Yazdi Daruvala	00216905	April 25, 2018	Chairman and Non-Executive Director
Mr. Arif Saleh Doctor	08390169	March 27, 2019	Independent Non-Executive Director

Name	DIN	Date of Appointment	Designation
Mr. Bikesh Ogra	08378235	March 27, 2019	Non-Executive Director
Mr. Keki Manchersha Elavia	00003940	March 27, 2019	Independent Non-Executive Director
Mr. Pallon Shapoorji Mistry	05229734	August 02, 2018	Non-Executive Director
Ms. Rukhshana Mistry	08398795	March 27, 2019	Independent Non-Executive Director

6.17. The Target Company or its promoters and promoter group have not been declared as: (a) wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India, in terms of Regulation 2(1)(ze) of the SEBI (SAST) Regulations; or (b) a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018), in terms of Regulation 2(1)(ja) of the SEBI (SAST) Regulations.

6.18. Further, there are no directions subsisting or proceedings pending against the Target Company which have been issued/ initiated by: (a) SEBI under SEBI Act, 1992 and the regulations made thereunder; and/ or (b) any other regulator.

6.19. There have been certain instances of non-compliance/delayed compliances by the promoters/ promoter group of the Target Company with the disclosure requirements as set out in Chapter V of the SEBI (SAST) Regulations, which are detailed below. Further, the relevant promoters have also filed requisite applications for settling the delayed compliance, in terms of the SEBI (Settlement Proceedings) Regulations 2018.

Sr. No.	Date of transaction	Nature of transaction	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance	Remarks, if any
1	December 23, 2020	Off-market inter-se transfer of 1,30,00,000 Equity Shares (8.11%), by way of gift, from Mr. Khurshed Yazdi Daruvala to his spouse, Mrs. Kainaz Khurshed Daruvala, both members of the promoter and promoter group of the Target Company	29(2)	2020-21	December 28, 2020	November 11, 2021 (BSE and NSE)	*Submission to BSE and NSE*: Delay of 318 calendar days	Complied with delay	Mr. Khurshed Yazdi Daruvala and Mrs. Kainaz Khurshed Daruvala have both complied with the disclosure requirements under regulation 29(2) on November 11, 2021, albeit with delay. Mrs. Kainaz Khurshed Daruvala has also filed disclosures/ reports under Regulation 10 of the SEBI (SAST) Regulations, albeit with a delay. They have also filed requisite applications for settling the delayed compliance, in terms of the SEBI (Settlement Proceedings) Regulations, 2018, by way of an email on November 26, 2021

Sr. No.	Date of transaction	Nature of transaction	Regulation	Financial Year	Due date for compliance	Actual compliance date	Delay, if any	Status of compliance	Remarks, if any
									followed by submission of physical copies on November 29, 2021.
2	March 19, 2021	Off-market transfer of 16,03,600 Equity Shares (1.00%) by Mr. Khurshed Yazdi Daruvala (*which taken together with the earlier market sale of 30,00,000 Equity Shares (1.87%) undertaken on December 31, 2020, breached the 2% specified in Regulation 29(2)*)	29(2)	2020-21	March 23, 2021	NSE: June 1, 2021 BSE: November 11, 2021	*Submission to NSE*: Delay of 70 calendar days *Submission to BSE*: Delay of 233 calendar days	Complied with delay	The disclosure under regulation 29(2) had been filed only with NSE on June 1, 2021. Mr. Khurshed Yazdi Daruvala undertook the filing of the disclosure with BSE on November 11, 2021. He has also filed an application for settling the delayed compliance, in terms of the SEBI (Settlement Proceedings) Regulations, 2018, by way of an email on November 26, 2021 followed by submission of physical copies on November 29, 2021.
3	March 31, 2021	On-market sale of 80,00,000 Equity Shares (4.99%) by Mr. Khurshed Yazdi Daruvala	29(2)	2020-21	April 5, 2021	NSE: June 1, 2021 BSE: November 11, 2021	*Submission to NSE*: Delay of 57 calendar days *Submission to BSE*: Delay of 220 calendar days	Complied with delay	

6.20. 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

Profit and Loss Statement				
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)**
Income from Operations	1,194.63	5,080.80	5,575.29	8,240.41
Other Income	32.57	158.49	303.49	209.53
Total Income	1,227.20	5,239.29	5,878.78	8,449.93
Total Expenditure	1,298.35	5,469.73	5,271.12	7,598.31
Profit before Depreciation, Interest and Tax	(71.14)	(230.44)	607.66	851.62
Depreciation	3.08	16.51	14.23	7.80
Interest	12.52	93.09	194.93	84.65
Profit before Tax	(86.74)	(340.04)	398.50	759.17
Provision for Tax	(10.73)	(50.00)	94.23	120.94
Profit After Tax	(76.02)	(290.04)	304.27	638.23

In Rs. crore, except per share data

Balance Sheet Statement				
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)**
Sources of Funds				
Paid up Share Capital	16.04	16.04	16.04	16.04
Reserves and Surplus (excluding revaluation reserves)	NA	645.85	1,064.93	824.97
Net Worth	NA	661.88	1,080.96	841.01
Secured Loans	NA	414.05	916.56	277.15
Unsecured Loans	NA	54.30	307.47	1,950.63
Total	NA	1,130.23	2,304.99	3,068.78
Net Fixed Assets	NA	46.73	49.07	31.49
Investments	NA	-	0.46	0.17
Net Current Assets [3]	NA	468.71	1,001.71	778.73
Total miscellaneous expenditure not written off	NA	-	-	-
Total	NA	515.44	1,051.24	810.39

NA: Not Available

In Rs. crore, except per share data

Other Financial 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)**
Earnings per share				
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
Dividend declared %	-	-	600%	-

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 has 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.*

(3) *Net Current Assets = Total Current Assets - Total Current Liabilities - Current Investments*

(4) *The Target Company has also submitted the quarterly unaudited consolidated financial results for the quarter and half year ended September 30, 2021 to the stock exchanges under Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which can be accessed on the websites of the Stock Exchanges.*

6.21. The closing price of the Equity Shares of the Target Company as on the date of the PA and on the date preceding and the date after the PA, is set out below:

Stock Exchange	Closing Price on October 8, 2021	Closing Price on October 10, 2021*	Closing Price on October 11, 2021
NSE	INR 435.05	-	INR 459.90
BSE	INR 434.80	-	INR 459.65

***Not a trading day**

6.22. The pre and post offer shareholding pattern of the Target Company as on the Identified Date, i.e. December 17, 2021 assuming full acceptance under the Open Offer is as provided below:

Sr No	Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and Offer		Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulation		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shares/ voting rights after the acquisition and Offer	
		(A)		(B)		(C)		(A)+(B)+(C) = (D)	
		No. of Equity Shares	%(1)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)
1	**Promoter group**								
A	Parties to the agreement, if any	9,67,82,180	60.35%	(1,84,00,000) (3)	(9.70%) (3)	-	-	7,83,82,180 (3)(4)	41.32% (3)(4)
B	Promoters and	1,44,40,400	9.00%	-	-	-	-	1,44,40,400	7.61%

Sr No	Shareholders' category	Shareholding and voting rights prior to the agreement/ acquisition and Offer		Shares/ voting rights agreed to be acquired which triggered the SEBI (SAST) Regulation		Shares/ voting rights to be acquired in the Offer (assuming full acceptance)		Shares/ voting rights after the acquisition and Offer	
		(A)		(B)		(C)		(A)+(B)+(C) = (D)	
		No. of Equity Shares	%(1)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)	No. of Equity Shares	%(2)
	promoter group other than (A) above								
	Total 1 (A+B)	**11,12,22,580**	**69.36%**	**(1,84,00,000)** (3)	**(9.70%)** (3)	**-**	**-**	**9,28,22,580** (3)(4)(5)	**48.93%** (3)(4)(5)
2	**Acquirer and PACs**								
A	Acquirer	-	-	4,77,33,333 (3)	25.16% (3)	4,91,37,420	25.90%	9,68,70,753 (3)(4)	51.07% (3)(4)
B	PACs	-	-	-	-	-	-	-	-
	Total 2 (A+B)	**Nil**	**Nil**	**4,77,33,333** (3)	**25.16%** (3)	**4,91,37,420**	**25.90%**	**9,68,70,753** (3)(4)	**51.07%** (3)(4)
3	**Parties to agreement (other than 1A or 2)**	-	-	-	-	-	-	-	-
4	**Public (other than under 1, 2 and 3)**								
A	FPIs/ FIIs/ FIs/ MFs/ Banks/ AIFs/ Foreign bodies(6)	**1,85,44,863**	**11.56%**	-	-	(4,91,37,420)	(25.90%)	-(4)	-(4)
B	Others	**3,05,92,557**	**19.08%**	-	-				
	Total 4 (A+B)	**4,91,37,420**	**30.64%**	**-**	**-**	**(4,91,37,420)**	**(25.90%)**	-(4)	-(4)
	Grand Total (1+2+3+4)	**16,03,60,000**	**100.00%**	**-**	**-**	**-**	**-**	**18,96,93,333**	**100.00%**

Notes:

1. *Calculated as a percentage of the total issued and paid up equity share capital of the Target Company as on the Identified Date, i.e. December 17, 2021.*
2. *Calculated on the basis of Emerging Voting Capital.*
3. *Computed assuming full acceptance in the Open Offer and, accordingly, considers the acquisition of only the Subscription Shares and the Tranche 1 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. *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 under Rule 19A of the SCRR, 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 requirement, 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 requirement, within the timeframe specified for such compliance. The Target Company is also required to comply with the MPS requirements pursuant to the initial public offering of the equity shares of the Target Company within 3 years from the date of listing, i.e. by August 19, 2022, and the existing promoters and promoter group of the Target Company have confirmed that they shall ensure such compliance.*
5. *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 total shareholding of the promoter and promoter group of the Target Company (assuming*

full acceptance in the Open Offer) will be 18,96,93,333 Equity Shares representing 100% of the Emerging Voting Capital.

6. *Foreign Portfolio Investor (Category - III) shareholding is not included here.*
7. *The number of shareholders of the Target Company in the "public category" as on the Identified Date, i.e., December 17, 2021 is 1,41,260.*

6.23. The Acquirer and the PACs have not acquired any Equity Shares after the date of PA till the date of LOF.

7. OFFER PRICE AND FINANCIAL ARRANGEMENTS

7.1. Justification of Offer Price

7.1.1. The Equity Shares are listed on BSE (Security ID: SWSOLAR, Security Code: 542760) and NSE (Symbol: SWSOLAR). The ISIN of Equity Shares is INE00M201021.

7.1.2. The trading turnover of the Equity Shares, on the Stock Exchanges during the 12 calendar months preceding the calendar month in which the PA was made, i.e., from October 01, 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 ("B")	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))*

7.1.3. 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.

7.1.4. 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 PA 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 PA 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:

(1) *Not applicable as the Equity Shares are frequently traded.*

(2) *Not applicable since the acquisition is not an indirect acquisition*

7.1.5. 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.

7.1.6. Since the date of the PA and as on the date of this LOF, there have been no corporate actions by the Target Company warranting adjustment of any of the relevant price parameters under Regulation 8(9) 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 prior to 3 Working Days before the commencement of the Tendering Period of the Offer, in accordance with Regulation 8(9) of the SEBI (SAST) Regulations.

7.1.7. The price of the Subscription Shares has been determined in accordance with SEBI (ICDR) Regulations. For determining the price of the Subscription Shares, the Target Company also considered the valuation report dated October 10, 2021 issued by BDO Valuation Advisory LLP, a registered valuer, (registration no. IBBI/RV-E/02/2019/103) ("**Valuation Report**") as required under the Articles of Association of the Target Company. As per the Valuation Report, the intrinsic value of Equity Shares, as of September 30, 2021, was Rs. 349.60 per Equity Share.

7.1.8. 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.

7.1.9. As on the date of this LOF, 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 the DPS was published; and (iii) simultaneously notify the Stock Exchanges, the SEBI and the Target Company at its registered office of such revision.

7.1.10. If the Acquirer and/or the PACs acquire 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.

7.2. **Financial Arrangements**

7.2.1. 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. 1842,65,32,500.

7.2.2. 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 ("**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 at its Fort branch, Mumbai. In accordance with the requirements of Regulation 17 of the SEBI (SAST) Regulations, the Acquirer has deposited in cash an aggregate of Rs. 259,26,53,250 into the Escrow Account. Fixed deposits have been created against the said amount and lien has been marked in favour of the Manager to the Offer. 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.

7.2.3. 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.

7.2.4. The Escrow Agent is neither an associate company nor a group company of the Acquirer or the Target Company.

7.2.5. 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) having their office at Tulsiani Chambers, 212, Nariman Point, Mumbai 400 021, Tel: +91 22 30218500, (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 fulfil 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

7.2.6. 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.

7.2.7. In case of any upward revision in the Offer Price or Offer Size, the corresponding increase to the escrow amount 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.

8. TERMS AND CONDITIONS OF THE OPEN OFFER

8.1. Operational Terms and Conditions

8.1.1. The Offer is being made by the Acquirer and the PACs to: (a) all the Public Shareholders, whose names appear in the register of members of the Target Company as of the close of business on the Identified Date; (b) the beneficial owners of the Equity Shares whose names appear as beneficiaries on the records of the respective Depositories, as of the close of business on the Identified Date; and (c) those persons who acquire the Equity Shares any time prior to the Offer Closing Date but who are not the registered Public Shareholders. The LOF shall be sent to all Public Shareholders holding Equity Shares whose names appear in the register of members of the Target Company and the records of the respective Depositories on the Identified Date.

8.1.2. The Acquirer alongwith the PACs is making this Offer to all Public Shareholders to acquire up to 4,91,37,420 Equity Shares, representing the entire public shareholding constituting 25.90% of the Emerging Voting Capital, subject to the terms and conditions mentioned in the PA, DPS and the LOF.

8.1.3. In terms of the schedule of major activities, the Tendering Period for the Open Offer will commence on Friday, December 31, 2021 and close on Thursday, January 13, 2022.

8.1.4. The Public Shareholders who tender their Equity Shares in this Open Offer shall ensure that they have good and valid title on the Offer Shares. The Equity Shares tendered under this Open Offer shall be fully paid-up, free from all liens, charges, equitable interests and encumbrances and shall be tendered together with all rights attaching thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter, and the tendering Public Shareholders shall have obtained all necessary consents for them to sell the Equity Shares on the foregoing basis.

8.1.5. This Open Offer is not conditional upon any minimum level of acceptance.

8.1.6. The Identified Date for this Open Offer as per the schedule of major activities is Friday, December 17, 2021.

8.1.7. The marketable lot for the Equity Shares for the purpose of this Open Offer shall be 1. Public Shareholders can participate in the Offer by offering their shareholding in whole or in part.

8.1.8. This Open Offer is not a competing offer in terms of Regulation 20 of the SEBI (SAST) Regulations.

8.1.9. All the Equity Shares validly tendered under this Offer will be acquired by the Acquirer in accordance with the terms and conditions set forth in the PA, DPS and LOF, to the extent of

the Offer Size.

8.1.10. In terms of Regulation 18(9) of the SEBI (SAST) Regulations, the Public Shareholders who tender their Equity Shares in acceptance of this Offer shall not be entitled to withdraw such acceptance during the Tendering Period or thereafter.

8.1.11. Copies of PA, DPS, and DLOF are available on the website of SEBI at www.sebi.gov.in and a copy of the LOF along with the Form of Acceptance will be available on the website of SEBI at www.sebi.gov.in.

8.1.12. The Acquirer reserves the right to revise the Offer Price and/or the number of Offer Shares upwards at any time prior to the commencement of the last 1 Working Day before the commencement of the Tendering Period, i.e., up to December 29, 2021, in accordance with the SEBI (SAST) Regulations. In the event of such revision, in terms of Regulation 18(5) of the SEBI (SAST) Regulations, the Acquirer shall (i) make a corresponding increase to the escrow amount, (ii) make an announcement in the same newspapers in which the DPS was published, and (iii) simultaneously notify the Stock Exchange, SEBI and the Target Company at its registered office. In case of any revision of the Offer Price, the Acquirer will pay such revised price for all the Equity Shares validly tendered in the Open Offer and accepted under the Open Offer in accordance with the terms of the LOF.

8.1.13. The instructions, authorizations and provisions contained in the FOA constitute part of the terms of the Open Offer. The Public Shareholders can write to the Registrar to the Offer/ Manager to the Offer requesting for the Letter of Offer along with the FOA. Alternatively, the Letter of Offer along with the FOA will also be available at SEBI's website (www.sebi.gov.in), and the Public Shareholders can also apply by downloading such forms from the website.

8.1.14. Any Equity Shares that are subject matter of litigation or are held in abeyance due to pending court cases/attachment orders/restriction from other statutory authorities wherein the Public Shareholder may be precluded from transferring the Equity Shares during pendency of the said litigation, are liable to be rejected.

8.2. **Locked-in Equity Shares**

As on the date of this Letter of Offer, no Equity Shares of the Target Company are locked-in, except for 3,20,72,000 Equity Shares held by the Sellers, which are locked-in under the applicable provisions of the SEBI (ICDR) Regulations. The locked-in Equity Shares held by Sellers, may be acquired by the Acquirer and the lock-in on such Equity Shares shall continue for the residual period, in accordance with Regulation 22 of the SEBI (ICDR) Regulations.

The locked-in Equity Shares, if any, may be tendered in the Open Offer and transferred to the Acquirer subject to the continuation of the residual lock-in period in the hands of the Acquirer, as may be permitted under applicable law. The Manager to the Open Offer shall ensure that there shall be no discrimination in the acceptance of locked-in and non locked-in Equity Shares.

8.3. **Eligibility for accepting the Open Offer**

8.3.1. All Public Shareholders, registered or unregistered, who hold Equity Shares and are able to tender such Equity Shares in this Offer at any time before the Offer Closing Date are eligible to tender such Equity Shares in this Open Offer (subject to the approvals that they may need to obtain as stated in paragraph 8.4 of this LOF).

8.3.2. The acceptance of this Open Offer by Public Shareholders must be absolute and unqualified. Any acceptance of this Open Offer which is conditional or incomplete in any respect will be rejected without assigning any reason whatsoever.

8.3.3. 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, or unregistered owners or those who have acquired Equity Shares after the Identified Date, or those who have not received the LOF, may also participate in this Open Offer. Incomplete applications, including non-submission of necessary enclosures, if any, are liable to be rejected. Accidental omission to send LOF to any person to whom the Offer is made or the non-receipt or delayed receipt of the LOF by any such person will not invalidate the Offer in any way.

8.3.4. The acceptance of this Open Offer is entirely at the discretion of the Public Shareholder(s) of the Target Company.

8.3.5. None of the Acquirer, the PACs, the Manager or the Registrar to the Offer accept any responsibility for any loss of documents during transit (including but not limited to Offer acceptance forms, copies of delivery instruction slips, etc.), and Public Shareholders are advised to adequately safeguard their interest in this regard.

8.3.6. The acceptance of Equity Shares tendered in the Open Offer will be made by the Acquirer in consultation with the Manager to the Offer.

8.3.7. All Public Shareholders, (including resident or non-resident shareholders) must obtain all requisite approvals required, if any, to tender the Offer Shares (including without limitation, the approval from the RBI) held by them, in the Offer and submit such approvals, along with the other documents required to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Equity Shares tendered in this Offer. Further, if the holders of the Equity Shares who are not persons resident in India had required any approvals (including from the RBI, or any other regulatory body) in respect of the Equity Shares held by them, they will be required to submit such previous approvals, that they would have obtained for holding the Equity Shares, to tender the Offer Shares held by them, along with the other documents required to be tendered to accept this Offer. In the event such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares.

8.4. **Statutory and other Approvals**

8.4.1. 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 LOF, except for the approval from the Competition Commission of India in accordance with the Indian Competition Act, 2002 ("**Statutory Approval**"), which was received *vide* letter dated December 15, 2021. If, however, any statutory or other approval becomes applicable prior to completion of such acquisitions, the underlying transactions contemplated under the SSA and the SPA and the Open Offer would be subject to such other statutory or other approval(s) being obtained.

8.4.2. In terms of Regulation 23 of the SEBI (SAST) Regulations, in the event that the approvals specified in paragraph 8.4 of this LOF or those which become applicable prior to completion of the Open Offer are not received, for reasons outside the reasonable control of the Acquirer, 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.

8.4.3. NRIs, 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 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, FIIs, 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.

8.4.4. 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.

8.4.5. 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.

8.4.6. 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.

8.4.7. In case of delay/non-receipt of any statutory and other approvals referred to in paragraph 8.4 of this LOF, 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.

9. PROCEDURE FOR ACCEPTANCE AND SETTLEMENT OF THE OPEN OFFER

9.1. All Public Shareholders, registered or unregistered, holding Equity Shares in dematerialized form or physical form, are eligible to participate in this Offer at any time from Offer Opening Date to Offer Closing Date. It is clarified that as on date, there are no Equity Shares held in physical form.

9.2. BSE shall be the designated stock exchange for the purpose of tendering shares in the Offer ("**Designated Stock Exchange**").

9.3. Procedure for acceptance and settlement of the Offer

9.3.1. The Open Offer will be implemented by the Acquirer and/or the PACs 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 issued by SEBI as amended via SEBI circular CFD/DCR2/CIR/P/2016/131 dated December 09, 2016, as amended from time to time, including any guidelines and circulars issued in relation to the same by the Stock Exchanges and clearing corporations ("**Acquisition Window Circulars**").

9.3.2. The facility for acquisition of Equity Shares through stock exchange mechanism pursuant to the Open Offer shall be available on BSE in the form of a separate Acquisition Window.

9.3.3. 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@edelweissfin.com;
SEBI registration no.: INZ000166136

9.3.4. Public Shareholders who desire to tender their Equity Shares under the Open Offer would have to approach their respective stock brokers ("**Selling Broker(s)**") during the normal trading hours of the secondary market during the Tendering Period.

9.3.5. A separate Acquisition Window will be provided by BSE to facilitate the placing of orders. The Selling Broker can enter orders for physical and dematerialised Equity Shares. During the Tendering Period, the bid for selling the Equity Shares will be placed in the Acquisition Window by Public Shareholders through their respective Selling Broker during normal trading hours of the secondary market. The Buying Broker may also act as Selling Broker for Public Shareholders.

9.3.6. The details of settlement number for early pay-in of Equity Shares shall be informed in the issue opening circular that will be issued by BSE/Clearing Corporation, before the Offer Opening Date.

9.3.7. Public Shareholders shall tender their Equity Shares only through a broker with whom such shareholder is registered as client (KYC compliant).

9.3.8. In the event Selling Broker(s) are not registered with BSE or if the Public Shareholder does not have any stock broker then that Public Shareholder can approach any BSE registered stock broker and can make a bid by using quick unique client code ("**UCC**") facility through that BSE registered stock broker after submitting the details as may be required by the stock broker to be in compliance with applicable law and regulations. The Public Shareholder approaching BSE registered stock broker (with whom it does not have an account) may have to submit following details:

(i) In case of Public Shareholder being an individual:

(a) <u>If Public Shareholder is registered with KYC Registration Agency ("**KRA**"):</u> Forms required:

1. Central Know Your Client ("**CKYC**") form including Foreign Account Tax Compliance Act ("**FATCA**"), In Person Verification ("**IPV**"), Original Seen and Verified ("**OSV**"), if applicable
2. Know Your Client ("**KYC"**) form documents required (all documents self-

attested):
- Bank details (cancelled cheque)

3. Demat details for Equity Shares in demat mode (demat master/latest demat statement)

(b) <u>If Public Shareholder is not registered with KRA:</u> Forms required:

1. CKYC form including FATCA, IPV, OSV, if applicable
2. KRA form
3. KYC form documents required (all documents self-attested):
   - PAN card copy
   - Address proof
   - Bank details (cancelled cheque)
4. Demat details for Equity Shares in demat mode (demat master /latest demat statement)

It may be noted, that other than submission of above forms and documents, in person verification may be required.

(ii) In case of Public Shareholder, being a Hindu Undivided Family ("**HUF**"):

(a) <u>If Public Shareholder is registered with KRA:</u> Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KYC form documents required (all documents self-attested):
   - Bank details (cancelled cheque)
3. Demat details for Equity Shares in demat mode (demat master/latest demat statement)

(b) <u>If Public Shareholder is not registered with KRA:</u> Forms required:

1. CKYC form of karta including FATCA, IPV, OSV if applicable
2. KRA form
3. KYC form documents required (all documents self-attested):
   - PAN card copy of HUF & karta
   - Address proof of HUF & karta
   - HUF declaration
   - Bank details (cancelled cheque)
4. Demat details for Equity Shares in demat mode (demat master/latest demat statement)

It may be noted, that other than submission of above forms and documents, in person verification may be required.

(iii) In case of Public Shareholder other than Individual and HUF:

(a) <u>If Public Shareholder is KRA registered:</u> Form required

1. KYC form documents required (all documents certified true copy):
   - Bank details (cancelled cheque)
2. Demat details for Equity Shares in demat mode (demat master/latest demat statement)
3. FATCA, IPV, OSV if applicable
4. Latest list of directors/authorised signatories/partners/trustees

5. Latest shareholding pattern
6. Board resolution
7. Details of ultimate beneficial owner along with PAN card and address proof
8. Last 2 years financial statements

(b) If Public Shareholder is not KRA registered: Forms required:

1. KRA form
2. KYC form documents required (all documents certified true copy):
   - PAN card copy of company/ firm/trust
   - Address proof of company/firm/trust
   - Bank details (cancelled cheque)
3. Demat details for Equity Shares in demat mode (demat master/latest demat statement)
4. FATCA, IPV, OSV if applicable
5. Latest list of directors/authorised signatories/partners/trustees
6. PAN card copies & address proof of directors/authorised signatories/ partners/trustees
7. Latest shareholding pattern
8. Board resolution/partnership declaration
9. Details of ultimate beneficial owner along with PAN card and address proof
10. Last 2 years financial statements
11. Memorandum of association/partnership deed /trust deed

It may be noted that, other than submission of above forms and documents, in person verification may be required.

It may be noted that the above-mentioned list of documents is an indicative list. The requirement of documents and procedures may vary from broker to broker.

9.3.9. The cumulative confirmed quantity tendered and the demand schedule shall be displayed on BSE's website (www.bseindia.com) throughout the trading session at specific intervals by BSE during the Tendering Period.

9.3.10. Modification/cancellation of bids will not be allowed during the Tendering Period. Multiple bids made by single Public Shareholder for selling the Equity Shares shall be clubbed and considered as 'one' bid for the purposes of acceptance.

9.3.11. The reporting requirements for non-resident shareholders under Foreign Exchange Management Act, 1999, as amended and any other rules, regulations, guidelines, for remittance of funds, shall be made by the Public Shareholder and/ or their Selling Broker.

9.4. **Procedure for tendering Equity Shares held in dematerialised form**

9.4.1. Public Shareholders who are holding Equity Shares in dematerialized form and who desire to tender their Equity Shares in dematerialized form under the Open Offer would have to do so through their respective Selling Broker by giving the details of Equity Shares they intend to tender under the Open Offer. Public Shareholders should tender their Equity Shares before market hours close on the last day of the Tendering Period.

9.4.2. The Selling Broker would be required to place an order/bid on behalf of the Public Shareholders who wish to tender Equity Shares in the Open Offer using the Acquisition Window of BSE. Before placing the bid, the Public Shareholder would be required to transfer

the tendered Equity Shares to the Clearing Corporation, by using the early pay-in mechanism as prescribed by BSE or the Clearing Corporation, prior to placing the order/bid by the Selling Broker.

9.4.3. The Public Shareholders shall earmark / provide such early pay-in of the dematerialized Equity Shares to be tendered in the Offer (except for custodian participant orders) to the Clearing Corporation using the settlement number provided in the Offer opening circular which will be issued by the Stock Exchange/ Clearing Corporation before the opening of the Offer, before any orders/bids are placed on their behalf by their respective Selling Brokers.

9.4.4. Upon placing the bid, the Selling Broker shall provide TRS generated by the stock exchange bidding system to the Public Shareholder. TRS will contain details of order/bid submitted like bid identification number, depository participant identification, client identification number, number of Equity Shares tendered, etc.

9.4.5. On receipt of TRS from the respective Selling Broker, the Public Shareholder has successfully placed the bid in the Open Offer. Modification/cancellation of orders will not be allowed during the Tendering Period of the Offer.

9.4.6. For custodian participant, orders for Equity Shares in dematerialized form early pay-in is mandatory prior to confirmation of order by the custodian. The custodians shall either confirm or reject orders not later than the time provided by BSE on the last day of the Offer Period. Thereafter, all unconfirmed orders shall be deemed to be rejected.

9.4.7. For resident Public Shareholders holding Equity Shares in dematerialized form, submission of FOA and TRS is not mandatory, but are advised to retain the acknowledged copy of the TRS with them until the expiry of the Offer Period. After the receipt of the Equity Shares in dematerialized form by the Clearing Corporation and a valid bid in the exchange bidding system, the Equity Shares bid shall be deemed to have been accepted for Public Shareholders holding Equity Shares in dematerialized form.

9.4.8. **The Public Shareholders holding shares in demat mode are not required to fill any FOA, unless required by their respective Selling Broker.**

9.5. **Procedure for tendering the Equity Shares held in physical form**

As per the provisions of Regulation 40(1) of the SEBI (LODR) Regulations 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, the procedure for tendering to be followed by the Public Shareholders holding Equity Shares in the physical form is as detailed below. However, it is clarified that as on date, there are no Equity Shares held in physical form.

9.5.1. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the **(i) original share certificate(s), (ii) valid share transfer form(s), i.e., Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the**

appropriate place, (iii) self-attested copy of the shareholder's PAN card, (iv) FOA duly completed and signed in accordance with the instructions contained therein, by sole/joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable.

9.5.2. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.

9.5.3. Based on these documents, the Selling Broker shall place the bid on behalf of the Public Shareholder holding Equity Shares in physical form who wishes to tender Equity Shares in the Open Offer, using the acquisition window of BSE. Upon placing the bid, the Selling Broker shall provide a TRS generated by the BSE bidding system to the Public Shareholder. The TRS will contain the details of the order submitted like folio number, share certificate number, distinctive number of Equity Shares tendered etc. **Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager.**

9.5.4. The Selling Broker/ Public Shareholder has to deliver the original share certificate(s) and documents (as mentioned above) along with the TRS either by registered post/speed post or courier or hand delivery to the Registrar to the Offer i.e. Link Intime India Private Limited (at the following address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083**,** Maharashtra) so that the same reaches the Registrar to the Offer in no event later than January 13, 2022 (by 5.00 p.m. (IST)). The envelope should be super scribed as "**Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited) Open Offer**". A copy of the TRS will be retained by the Registrar and it will provide acknowledgement of the same to the Selling Broker/Public Shareholder.

9.5.5. The Public Shareholders holding Equity Shares in physical form should note that such Equity Shares will not be accepted unless the complete set of documents is submitted. Acceptance of the Equity Shares in physical form shall be subject to verification as per the SEBI (SAST) Regulations and any further directions issued in this regard. The Registrar will verify such bids based on the documents submitted on a daily basis. Once the Registrar confirms the bids, they will be treated as 'confirmed bids'.

9.5.6. All documents as mentioned above, shall be enclosed with the FOA, otherwise the Equity Shares tendered will be liable for rejection. The Equity Shares shall be liable for rejection on the following grounds amongst others: (i) If there is any other company's equity share certificate(s) enclosed with the FOA instead of the Equity Share certificate(s) of the Target Company; (ii) If the transmission of Equity Shares is not completed, and the Equity Shares are not in the name of the Public Shareholders; (iii) If the Public Shareholders tender Equity Shares but the Registrar to the Offer does not receive the Equity Share certificate(s); (iv) In case the signature on the FOA and Form SH-4 does not match as per the specimen signature recorded with Target Company/registrar of the Target Company.

9.5.7. In case any Public Shareholder has submitted Equity Shares in physical form for dematerialization, such Public Shareholders should ensure that the process of having the Equity Shares dematerialized is completed well in time so that they can participate in the Open Offer before the Offer Closing Date.

The Public Shareholders holding Equity Shares in physical mode will be required to fill the respective FOA. Detailed procedure for tendering Equity Shares has been included in the FOA.

9.6. **Procedure for tendering the shares in case of non-receipt of LOF:**

9.6.1. 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 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.

9.6.2. A Public Shareholder may participate in the Open Offer by approaching its broker/Selling Broker and tender the Equity Shares in the Open Offer as per the procedure mentioned in the LOF.

9.6.3. The LOF along with the FOA will be sent (through electronic mode or physical mode) to all the Public Shareholders of the Target Company as on the Identified Date. A Public Shareholder receiving the LOF along with the FOA through electronic mode will be entitled to be furnished with a physical copy of the said documents upon receipt of requisition, if any, by e-mail at sws.openoffer@linkintime.co.in or by a letter addressed to the Registrar to the Offer. In case of non-receipt of the LOF, such Public Shareholders of the Target Company may (i) download the same from the SEBI website (www.sebi.gov.in) and can apply by using the same; or (ii) obtain a physical copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Equity Shares of the Target Company. Public Shareholders can also download the soft copy from the Registrar's website (linkintime.co.in).

9.6.4. Alternatively, in case of non-receipt of the LOF, Public Shareholders holding the Equity Shares may participate in the Open Offer by providing their application in plain paper in writing signed by all shareholder(s), stating name, address, number of shares held, client ID number, DP name, DP ID number, number of shares being tendered and other relevant documents as mentioned in the LOF. Such Public Shareholders have to ensure that their order is entered in the electronic platform to be made available by BSE before the closure of the Open Offer. **Physical share certificates and other relevant documents should not be sent to the Acquirer, PACs, Target Company or the Manager.**

9.7. **Acceptance of Shares**

9.7.1. Registrar to the Offer shall provide details of order acceptance to Clearing Corporation within specified timelines.

9.7.2. In case of any practical issues, resulting out of rounding-off of Equity Shares or otherwise, the Acquirer and the PACs will have the authority to decide such final allocation with respect to such rounding-off or any excess of Equity Shares or any shortage of Equity Shares.

9.8. **Settlement Process**

9.8.1. On closure of the Offer, reconciliation for acceptances shall be conducted by the Manager and the Registrar to the Offer and the final list of accepted Equity Shares tendered in this Offer shall be provided to BSE to facilitate settlement on the basis of the Equity Shares transferred

to the Clearing Corporation.

9.8.2. The settlement of trades shall be carried out in the manner similar to settlement of trades in accordance with the Acquisition Window Circulars.

9.8.3. The Public Shareholders holding Equity Shares in dematerialized form will have to ensure that they update their bank account details with their correct account number used in core banking and IFSC codes, keep their depository participant account active and unblocked to successfully facilitate the tendering of the Equity Shares and to receive credit in case of return of Equity Shares due to rejection or due to prorated acceptance.

9.8.4. For Equity Shares accepted under the Offer, the Clearing Corporation will make direct funds payout to respective eligible Public Shareholders bank account linked to the demat account. If the relevant Public Shareholder's bank account details are not available or if the funds transfer instruction is rejected by RBI/relevant bank, due to any reason, then such funds will be transferred to the concerned Selling Broker settlement bank account for onward transfer to their respective shareholders.

9.8.5. In case of certain client types viz. NRI, foreign clients etc. (where there are specific RBI and other regulatory requirements pertaining to funds pay-out) who do not opt to settle through custodians, the funds pay-out would be given to their respective Selling Broker's settlement accounts for releasing the same to their respective Shareholder's account onwards. For this purpose, the client type details would be collected from the Registrar to the Open Offer.

9.8.6. Excess Equity Shares in dematerialized form or unaccepted Equity Shares in dematerialized form, if any, tendered by the Public Shareholders would be released to them by the Clearing Corporation.

9.8.7. The direct credit of Equity Shares shall be given to the demat account of the Acquirer as indicated by the Buying Broker.

9.8.8. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number of Equity Shares to the demat account of the Acquirer.

9.8.9. In case of partial or non-acceptance of orders, the balance Equity Shares in dematerialized form shall be returned directly to the demat accounts of the Public Shareholders by the Clearing Corporation. However, in the event of any rejection of transfer to the demat account of the Public Shareholder for any reason, the demat Equity Shares shall be released to the securities pool account of their respective Selling Broker and the Selling Broker will thereafter transfer the balance Equity Shares to the respective Public Shareholders. Any Equity Shares that are: (i) subject matter of litigation; or (ii) held in abeyance or prohibited/ restricted from being transferred pursuant to any pending court cases/ attachment orders/ restriction from other statutory authorities; are liable to be rejected unless directions/orders of an appropriate court/tribunal/statutory authority permitting the transfer of such Equity Shares are received together with the Equity Shares tendered under the Open Offer.

9.8.10. Buying Broker would also issue a contract note to the Acquirer and/or the PACs for the Equity Shares accepted under the Open Offer.

9.8.11. Once the basis of acceptance is finalised, the Clearing Corporation would facilitate clearing and settlement of trades by transferring the required number to the Acquirer and/ or the PACs. The Buying Broker will transfer the funds pertaining to the Offer to the Clearing

Corporation's bank account as per the prescribed schedule.

9.8.12. Public Shareholders who intend to participate in the Open Offer should consult their respective Selling Broker for any cost, applicable taxes, charges and expenses (including brokerage) that may be levied by the Selling Broker upon the selling shareholders for tendering Equity Shares in the Open Offer (secondary market transaction). The Open Offer consideration received by the Public Shareholders, in respect of accepted Equity Shares, could be net of such costs, applicable taxes, charges and expenses (including brokerage) and the Acquirer, the PACs and the Manager accept no responsibility to bear or pay such additional cost, charges and expenses (including brokerage) incurred solely by the Public Shareholders.

9.8.13. In case of delay in receipt of any statutory approval(s), SEBI has the power to grant extension of time to the Acquirer for payment of consideration to the Public Shareholders who have accepted the Open Offer within such period, subject to the Acquirer agreeing to pay interest for the delayed period if directed by SEBI in terms of Regulations 18 (11) and 18(11A) of the SEBI (SAST) Regulations.

10. NOTE ON TAXATION

THE INFORMATION PROVIDED BELOW SETS OUT THE INCOME-TAX IMPLICATIONS ON TENDERING OF LISTED EQUITY SHARES ON THE RECOGNISED STOCK EXCHANGE UNDER AN OPEN OFFER IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES UNDER THE TAX LAWS PRESENTLY IN FORCE IN INDIA. THE SUMMARY IS BASED ON THE CURRENT PROVISIONS OF THE INDIAN INCOME TAX LAWS AND THE REGULATIONS THEREUNDER, THE JUDICIAL AND THE ADMINISTRATIVE INTERPRETATIONS THEREOF, WHICH ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT TAX IMPLICATIONS.THE FOLLOWING OVERVIEW IS NOT EXHAUSTIVE OR COMPREHENSIVE AND IS NOT INTENDED TO BE A SUBSTITUTE FOR PROFESSIONAL ADVICE.

IN VIEW OF THE PARTICULARISED NATURE OF TAX CONSEQUENCES, ELIGIBLE EQUITY SHAREHOLDERS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY, PARTICULARLY IN VIEW OF THE FACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY HAVE A DIFFERENT INTERPRETATION.

THE LAW STATED BELOW IS AS PER THE IT ACT AS AMENDED UPTO FINANCE ACT, 2021.

THE ACQUIRER DOES NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, SHAREHOLDERS CANNOT RELY ON THIS NOTE AND THE SUMMARY TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES ON THE STOCK EXCHANGE SET OUT BELOW SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

10.1. General:

10.1.1. The basis of charge of Indian income-tax depends upon the residential status of the taxpayer during a tax year. The Indian tax year runs from April 01 until March 31 of the following year.

10.1.2. A person who is an Indian tax resident is liable to income-tax in India on his worldwide income, in a manner as provided under the Income Tax Act, 1961, as amended ("**IT Act**").

10.1.3. A person who is treated as a non-resident for Indian income-tax purposes is generally subject to tax in India only on such person's India-sourced income (i.e., income which accrues or arises or deemed to accrue or arise in India) and income received by such persons in India (including income deemed to be received in India).

10.1.4. Since the Target Company is incorporated in India, the Equity Shares are "situated" in India and any gains arising to a non-resident on transfer of such shares is taxable in India under the IT Act.

10.1.5. Further, the non-resident shareholder can avail benefits of the Double Taxation Avoidance Agreement ("**DTAA**") between India and the respective country of which the said shareholder is a tax resident subject to satisfying the relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the Multilateral Convention to Implement Tax Treaty related Measures to Prevent Base Erosion and Profit Shifting ("**Multilateral Instrument/ MLI**") as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of General Anti-Avoidance Rule ("**GAAR**") and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

10.1.6. The IT Act also provides for different income-tax regimes/ rates applicable to the gains arising from the tendering of shares under the Open Offer, and corresponding withholding tax obligation based on the period of holding, residential status, classification of the shareholder, nature of the income earned, etc.

10.1.7. The shareholders may be required to undertake compliances such as filing an annual income tax return, as may be applicable to different categories of persons, with the income tax authorities, reporting their income for the relevant year.

10.1.8. In addition to income tax, as the tendering of Equity Shares is being undertaken on the stock exchange, such transaction will be chargeable to Securities Transaction Tax ("**STT**"). STT is payable in India on the value of securities on every purchase or sale of securities that are listed on the Indian stock exchange. Currently, the STT rate applicable on the purchase and sale of shares on the stock exchange is 0.1% of the value of security transacted.

10.1.9. All references to equity shares herein refer to listed equity shares unless stated otherwise.

10.2. **Classification of Shareholders**

Shareholders can be classified under the following categories:

10.2.1. Resident Shareholders being:

(i) Individuals, Hindu Undivided Family ("**HUF**"), Association of Persons ("**AOP**") and Body of Individuals ("**BOI**")
(ii) Others
  a) Company
  b) Other than company

10.2.2. Non-Resident Shareholders being:

(i) Non-Resident Indians ("**NRIs**")
(ii) Foreign Institution Investors (FIIs)/ Foreign Portfolio Investors (FPIs)

(iii) Others:
   a) Company
   b) Other than company

10.3. **Classification of Shares**

The characterization of gains/losses, arising from sale of shares, as Capital Gains or Business Income would depend on the nature of holding in the hands of the shareholder and various other factors. Shareholders are also required to refer to Circular No.6/2016 dated February 29, 2016 issued by the Central Board of Direct Taxes ("**CBDT**"). The nature of gains/loss in the foregoing cases will be as under:

10.3.1. Shares held as investment: Income arising from transfer of shares taxable under the head "Capital Gains".

10.3.2. Shares held as stock-in-trade: Income arising from transfer taxable under the head "Profits and Gains from Business or Profession".

10.4. **Taxability of Capital Gains in the hands of the Shareholders:**

10.4.1. Capital gains in the hands of shareholders would be computed as per the provisions of Section 48 of the IT Act and the rate of income-tax would depend on the period of holding.

10.4.2. **Period of Holding:** Depending on the period for which the shares are held, the gains would be taxable as 'short term capital gain' or 'long-term capital gain'. Such classification would be determined as under:

(i) Short-term Capital Asset ("**STCA**"): Equity shares held for less than or equal to 12 (Twelve) months.
(ii) Long-term Capital Asset ("**LTCA**"): Equity share held for more than 12 (Twelve) months.

10.4.3. Accordingly, gains arising from transfer of a STCA are taxable as 'Short-term Capital Gains' ("**STCG**"). Gains arising from transfer of a LTCA are taxable as 'Long-term Capital Gains' ("**LTCG**").

10.4.4. As per Section 112A of the IT Act, LTCG arising on sale of listed equity shares will be subject to tax at the rate of 10% if Securities Transaction Tax ("**STT**") has been paid on both, on purchase and sale of shares (except in certain cases notified by CBDT *vide* Notification No. 60/2018 dated October 01, 2018) and if the aggregate LTCG during the financial year exceeds Rs. 1 lakh. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing LTCG subject to tax under Section 112A of the IT Act.

10.4.5. As per Section 112A of the IT Act, LTCG will be computed without considering the indexation benefit as per provision of Section 48 of the IT Act. The cost of acquisition will be computed in accordance with the provisions of Section 55 read with Section 112A of the IT Act. In terms of Section 55 read with Section 112A of the IT Act, if investments were made on or before January 31, 2018, a method of determining the cost of acquisition of such investments has been specifically laid down such that gains up to January 31, 2018 are grandfathered. To clarify, if the equity shares on which STT is paid were acquired prior to January 31, 2018, the cost of acquisition of such shares should be higher of (a) actual cost of acquisition and (b) lower of (i) fair market value as on January 31, 2018 (highest quoted price on January 31, 2018 or

immediately prior trading day if shares were not traded on January 31, 2018) and (ii) actual sale consideration.

10.4.6. If STT is not paid at the time of acquisition of the shares being acquired under the Open Offer and they do not fall within the exceptions identified under Notification No. 60/2018 dated October 01, 2018, then the entire LTCG arising to the shareholder shall be subject to tax @ 10% (plus applicable surcharge and cess) under Section 112 of the IT Act or 20% (plus applicable surcharge and cess) after claiming indexation benefit which is relevant in case of resident shareholders.

10.4.7. STCG realized on sale of listed equity shares (STT paid) will be subject to tax at the rate of 15% under Section 111A of the IT Act. The said rate will be increased by applicable surcharge and cess. Further, no deduction under Chapter VI-A would be allowed in computing STCG subject to tax under Section 111A of the IT Act.

10.4.8. As per the seventh proviso to Section 48 of the IT Act, no deduction of amount paid on account of STT will be allowed in computing the income chargeable to tax as Capital Gains.

10.4.9. Further the provisions of Minimum Alternate Tax on the book profits as contained in Section 115JB of the IT Act or Alternate Minimum Tax contained in Section 115JC of the IT Act, as the case may be, also need to be considered by the resident shareholders.

The provisions of Section 115JB of the IT Act do not apply to a foreign company, if it is a resident of a country with which India has entered into a DTAA under Section 90/90A of the IT Act and the assessee does not have a Permanent Establishment in India or such company is a resident of a country with which India does not have such agreement and the assessee is not required to seek registration under any law for the time being in force, relating to companies.

10.4.10. As per Section 70 of the IT Act, Short Term Capital Loss computed for the given year is allowed to be set off against STCG as well as LTCG computed for the said year. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off against subsequent years' STCG as well as LTCG, in terms of Section 74 of the IT Act.

10.4.11. Long Term Capital Loss computed for a given year is allowed to be set off only against LTCG computed for the said year, in terms of Section 70 of the IT Act. The balance loss, which is not set off, is allowed to be carried forward for subsequent eight assessment years, for being set off only against subsequent years' LTCG, in terms of Section 74 of the IT Act.

10.4.12. Additional information in case of Foreign Institutional Investors ("**FIIs**"):

(i) As per Section 2(14) of the IT Act, any securities held by a FII which has invested in the equity shares in accordance with the regulations made under the Securities and Exchange Board of India Act, 1992, will be treated as capital assets. Accordingly, any gains arising from transfer of such securities will be chargeable to tax in the hands of FIIs as capital gains.

(ii) Under Section 115AD(1)(ii) of the IT Act, STCG arising to a FII on transfer of shares (STT paid) will be chargeable at the rate of 15%,

(iii) Under Section 115AD(1)(iii) of the IT Act, income by way of LTCG arising from transfer of shares will be chargeable to tax at the rate of 10%. Provided that in case of income arising from the transfer of a LTCA referred to in Section 112A, income-tax at the rate

of 10% will be calculated on such income exceeding Rs. 1 lakh.

Such capital gains would be computed without giving effect to the first and second proviso to Section 48. In other words, adjustment in respect of foreign exchange fluctuation and benefit of indexation would not be allowed while computing the Capital Gains.

(iv) The above rates are to be increased by applicable surcharge and cess.

(v) Further, no deduction under Chapter VI-A would be allowed in computing STCG and as well as LTCG.

(vi) The CBDT has *vide* Notification No. 9/2014 dated January 22, 2014 notified Foreign Portfolio Investors registered under the Securities and Exchange Board of India (FPI) Regulations, 2014 as FII for the purpose of Section 115AD of the IT Act.

10.4.13. Additional Information in case of Non-resident Indians ("**NRIs**"):

Where the shares of the Target Company were acquired or purchased in convertible foreign exchange, NRIs, i.e. individuals being citizen of India or person of Indian origin who are not resident, have the option of being governed by the provisions of Chapter XII-A of the IT Act, which *inter alia* entitles them to the following benefits:

(i) Under Section 115E of the IT Act, the LTCG arising to an NRI will be taxable at the rate of 10 % (plus applicable surcharge and cess). While computing the LTCG, the benefit of indexation of cost would not be available.

(ii) Under Section 115F of the IT Act, LTCG arising to an NRI from the transfer of the shares acquired or purchased in convertible foreign exchange shall be exempt from income-tax, if the net consideration is reinvested in specified assets, within 6 (Six) months of the date of transfer. If only part of the net consideration is so reinvested, the exemption shall be proportionately reduced. The amount so exempted shall be chargeable to tax subsequently, if the specified assets are transferred or converted into money within 3 (three) years from the date of their acquisition.

(iii) Under Section 115G of the IT Act, it will not be necessary for an NRI to furnish his return of income under Section 139(1) of the IT Act if his income chargeable under the IT Act consists of only investment income or LTCG or both; arising out of assets acquired, purchased or subscribed to in convertible foreign exchange and tax deductible at source has been deducted there from as per the provisions of Chapter XVII-B of the IT Act.

(iv) Further, no deduction under Chapter VI-A would be allowed in computing LTCG.

(v) As per provisions of Section 115-I of the IT Act, an NRI may elect not to be governed by provisions of Chapter XII-A and compute his total income as per other provisions of the IT Act.

10.4.14. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax

resident; (b) non-applicability of GAAR; and (c) providing and maintaining necessary information and documents as prescribed under the IT Act.

10.4.15. Investment Funds:

Under Section 10(23FBA) of the IT Act, any income of an Investment Fund, other than the income chargeable under the head "Profits and gains of business or profession" would be exempt from income-tax. For this purpose, an "Investment Fund" means a fund registered as Category I or Category II Alternative Investment Fund and is regulated under the Securities and Exchange Board of India (Alternate Investment Fund) Regulations, 2012.

10.4.16. Mutual Funds:

Under Section 10(23D) of the IT Act, any income of mutual funds registered under SEBI or Regulations made thereunder or mutual funds set up by public sector banks or public financial institutions or mutual funds authorised by the RBI and subject to the conditions specified therein, is exempt from tax subject to such conditions as the Central Government may by notification in the Official Gazette, specify in this behalf.

10.5. **Taxability of Business Income in the hands of the Shareholders:**

10.5.1. Where gains realized from sale of listed equity shares are taxable as business income, they will be taxable at applicable tax rates to such shareholders. The loss if any can be carried forward in accordance with the provisions of the IT Act.

10.5.2. No benefit of indexation by virtue of period of holding will be available in any case.

10.5.3. In terms of Section 36(1)(xv) of the IT Act, STT paid by the shareholder in respect of the taxable securities transactions entered into in the course of his business would be eligible for deduction from the amount of income chargeable under the head "Profit and gains of business or profession", if the income arising from taxable securities transaction is included in such income.

10.5.4. Section 90(2) of the IT Act, provides relief to a non-resident, where there is a DTAA between India and the country of residence of the non-resident shareholder and the provisions of the DTAA are more favourable to the taxpayer, subject to satisfying relevant conditions including but not limited to (a) conditions present in the said DTAA (if any) read with the relevant provisions of the MLI as ratified by India with the respective country of which the said shareholder is tax resident; (b) non-applicability of GAAR; and (c) maintaining necessary information and documents as prescribed under the IT Act.

10.6. **Withholding Tax implications:**

10.6.1. Remittance/Payment of Consideration

(i) Resident shareholders:

As of the date of filing of this document, in the absence of any provisions under the IT Act casting an obligation on the buyer to deduct tax on income arising in the hands of the resident seller on transfer of any property (other than immovable property), the Acquirer is not required to withhold tax on the consideration payable to eligible shareholders pursuant to tendering of shares under the Open Offer.

With effect from July 01 2021, Finance Act 2021 creates an obligation on the buyer of goods to withhold tax under Section 194Q at the rate of 0.1% when buying goods from an Indian resident. The withholding obligation only exists where the consideration for goods exceeds Rs. 50,00,000 and the buyer had a business turnover of more than Rs. 10,00,00,000 in the immediately preceding year. The term "goods" has not been defined and may cover shares.

As per Circular No. 13 of 2021 dated June 30, 2021 issued by the CBDT, the provisions of Section 194Q is not applicable where the transactions in securities and commodities are traded through recognized stock exchange. Therefore, the Acquirer is not required to withhold tax under Section 194Q on consideration payable to resident shareholders.

The resident shareholders must file their tax return in India *inter alia* considering gains arising pursuant to this Open Offer. The resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

(ii) Non-resident shareholders – FIIs

Section 196D of IT Act, provides for a specific exemption from withholding tax at source from any income, by way of Capital Gains arising to an FII from the transfer of securities referred to in Section 115AD of the IT Act. Thus, no withholding of tax is required in case of consideration payable to FIIs/FPIs.

(iii) Non-resident shareholders (other than FIIs):

Each non-resident shareholder will confirm its status by selecting the appropriate box in the FOA.

Section 195(1) of the IT Act provides that any person responsible for paying to a non-resident, any sum chargeable to tax under the provisions of the IT Act is required to deduct tax at source at applicable rates in force.

However, the Acquirer will not be able to deduct income-tax at source on the consideration payable to such non-resident shareholders as there is no ability for the Acquirer to deduct taxes since the remittance/payment will be routed through the stock exchange, and there will be no direct payment by the Acquirer to the non-resident shareholders.

Since the tendering of shares under the Open Offer is through the stock exchange, the responsibility to discharge tax due on the gains (if any) is on the non-resident shareholder given that practically it is not possible to withhold taxes and the Acquirer believes that the responsibility of withholding/ discharge of the taxes due on such gains (if any) on sale of Equity Shares is solely on the custodians/ authorized dealers/ non-resident shareholders – with no recourse to the Acquirer. It is therefore recommended that the non-resident shareholders consult their custodians/ authorized dealers/ tax advisors appropriately. In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the non-resident shareholder and to that extent the Acquirer should be indemnified.

The non-resident shareholders must file their tax return in India inter alia considering gains arising pursuant to this Open Offer. The non-resident shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.6.2. Remittance/Payment of Interest

(i) In case of interest, if any, paid by the Acquirer to resident and non-resident shareholder for delay in receipt of statutory approvals as per Regulation 18(11) of the SEBI (SAST) Regulations or in accordance with Regulation 18(11A) of the SEBI (SAST) Regulations, the final decision to deduct tax or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments. In the event, to withhold tax, the same shall be basis the documents submitted along with the FOA or such additional documents as may be called for by the Acquirer. It is recommended that the shareholders consult their custodians/ authorized dealers/ tax advisors appropriately with respect to the taxability of such interest amount (including on the categorisation of the interest, whether as capital gains or as other income). In the event the Acquirer is held liable for the tax liability of the shareholder, the same shall be to the account of the shareholder and to that extent the Acquirer should be indemnified.

The shareholders must file their tax return in India *inter alia* considering the interest (in addition to the gains on the sale of shares), if any, arising pursuant to this Open Offer. The shareholders also undertake to provide the Acquirer, on demand, the relevant details in respect of the taxability/ non-taxability of the proceeds pursuant to this Open Offer, copy of tax return filed in India, evidence of the tax paid etc.

10.7. **Rate of Surcharge and Cess**

In addition to the basic tax rate, applicable Surcharge, Health and Education Cess are currently leviable as under:

10.7.1. Surcharge

(i) In case of domestic companies: Surcharge @ 12% is leviable where the total income exceeds Rs. 10 crore and @ 7% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.

(ii) In case of domestic companies liable to pay tax under section 115BAA or section 115BAB: Surcharge @ 10% is leviable.

(iii) In case of companies other than domestic companies: Surcharge @ 5% is leviable where the total income exceeds Rs. 10 crore and @ 2% where the total income exceeds Rs. 1 crore but less than Rs. 10 crore.

(iv) In case of individuals, HUF, AOP, BOI:

a) Surcharge at the rate of 10% is leviable where the total income exceeds Rs. 50 lakh but does not exceed Rs. 1 crore.
b) Surcharge at the rate of 15% is leviable where the total income exceeds Rs. 1 crore but does not exceed Rs. 2 crore.

c) Surcharge at the rate of 25% is leviable where the total income exceeds Rs. 2 crore but does not exceed Rs. 5 crore.

d) Surcharge at the rate of 37% is leviable where the total income exceeds Rs. 5 crore.

e) However, for the purpose of income chargeable under section 111A, 112A and 115AD(1)(b) (for income chargeable to tax under the head capital gains), the surcharge rate shall not exceed 15%.

(v) In case of Firm and Local Authority: Surcharge @12% is leviable where the total income exceeds Rs. 1 crore.

10.7.2. Cess

Health and Education Cess @ 4% is currently leviable in all cases.

10.8. **Others**

10.8.1. Notwithstanding the details provided above, all payments will be made to the shareholders subject to compliance with prevailing tax laws.

10.8.2. The tax deducted by the Acquirer while making payment to a shareholder may not be the final tax liability of such shareholder and shall in no way discharge the obligation of the shareholder to appropriately disclose the amounts received by it, pursuant to this Open Offer, before the income-tax authorities.

10.8.3. The Acquirer will deduct tax (if required) as per the information provided and representation made by the shareholders. In the event of any income-tax demand (including interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided/to be provided by the shareholder, such shareholder will be responsible to pay such income-tax demand under the IT Act and provide the Acquirer with all information/documents that may be necessary and co-operate in any proceedings before income tax/ appellate authority in India.

10.8.4. The Acquirer and the Manager to the Open Offer do not accept any responsibility for the accuracy or otherwise of the tax provisions set forth herein above.

THE ABOVE DISCLOSURE ON TAXATION ARE BASED ON THE CURRENT PROVISIONS OF THE INCOME-TAX ACT, 1961. THE LEGISLATIONS, THEIR JUDICIAL INTERPRETATION AND THE POLICIES OF THE REGULATORY AUTHORITIES ARE SUBJECT TO CHANGE FROM TIME TO TIME, AND THESE MAY HAVE A BEARING ON THE IMPLICATIONS LISTED ABOVE. ACCORDINGLY, ANY CHANGE OR AMENDMENTS IN THE LAW OR RELEVANT REGULATIONS WOULD NECESSITATE A REVIEW OF THE ABOVE DISCLOSURES.

THE JUDICIAL AND ADMINISTRATIVE INTERPRETATIONS THEREOF, ARE SUBJECT TO CHANGE OR MODIFICATION BY SUBSEQUENT LEGISLATIVE, REGULATORY, ADMINISTRATIVE OR JUDICIAL DECISIONS. ANY SUCH CHANGES COULD HAVE DIFFERENT INCOME-TAX IMPLICATIONS. THIS NOTE IS NEITHER BINDING ON ANY REGULATORS NOR CAN THERE BE ANY ASSURANCE THAT THEY WILL NOT TAKE A POSITION CONTRARY TO THE COMMENTS MENTIONED HEREIN.

THE IMPLICATIONS ARE ALSO DEPENDENT ON THE SHAREHOLDERS FULFILLING THE CONDITIONS PRESCRIBED UNDER THE PROVISIONS OF THE RELEVANT SECTIONS UNDER THE RELEVANT INCOME TAX LAWS. IN VIEW OF THE PARTICULARISED NATURE OF INCOME-TAX CONSEQUENCES, SHAREHOLDERS ARE REQUIRED TO CONSULT THEIR TAX ADVISORS FOR

THE APPLICABLE TAX PROVISIONS INCLUDING THE TREATMENT THAT MAY BE GIVEN BY THEIR RESPECTIVE TAX OFFICERS IN THEIR CASE AND THE APPROPRIATE COURSE OF ACTION THAT THEY SHOULD TAKE.

THE INFORMATION ON TAXATION MENTIONED HEREIN IS ON THE BASIS THAT THE OPEN OFFER SHALL BE COMPLETED THROUGH THE STOCK EXCHANGE SETTLEMENT MECHANISM MADE AVAILABLE BY STOCK EXCHANGES, AS PROVIDED UNDER THE SEBI (SAST) REGULATIONS AND SEBI CIRCULARS CIR/CFD/POLICYCELL/1/2015 DATED APRIL 13, 2015 AND CFD/DCR2/CIR/P/2016/131 DATED DECEMBER 09, 2016. THIS NOTE ON TAXATION SETS OUT THE PROVISIONS OF LAW IN A SUMMARY MANNER ONLY AND IS NOT A COMPLETE ANALYSIS OR LISTING OF ALL POTENTIAL TAX CONSEQUENCES OF THE DISPOSAL OF EQUITY SHARES. THE INCOME-TAX IMPLICATIONS RELATING TO THE TREATMENT OF INCOME-TAX IN THE CASE OF TENDERING OF LISTED EQUITY SHARES IN OPEN OFFER ON THE RECOGNISED STOCK EXCHANGE IN INDIA SET OUT ABOVE SHOULD BE TREATED AS INDICATIVE AND FOR GUIDANCE PURPOSES ONLY.

THE ACQUIRER AND THE PACs DO NOT ACCEPT ANY RESPONSIBILITY FOR THE ACCURACY OR OTHERWISE OF SUCH ADVICE. THEREFORE, ELIGIBLE EQUITY SHAREHOLDERS CANNOT RELY ON THIS ADVICE AND THE SUMMARY IS INTENDED ONLY TO PROVIDE GENERAL INFORMATION TO THE SHAREHOLDERS AND IS NEITHER DESIGNED NOR INTENDED TO BE SUBSTITUTED FOR PROFESSIONAL TAX ADVICE. IN VIEW OF THE INDIVIDUAL NATURE OF TAX CONSEQUENCES, EACH SHAREHOLDER IS ADVISED TO CONSULT HIS/HER OWN TAX ADVISOR WITH RESPECT TO THE TAX IMPLICATIONS AND CONSEQUENCES ON TENDERING OF LISTED EQUITY SHARES OF THE TARGET COMPANY.

11. DOCUMENTS FOR INSPECTION

The Acquirer has made arrangements for inspection of the following material documents by the Public Shareholders at the office of Model Economic Township Limited (a subsidiary of PAC 2) at 77 B, third floor, IFFCO Road, Sector 18, Gurugram - 122 015, on any working day (except Saturdays and Sundays) between 10:30 am to 5:00 pm during the Tendering Period:

11.1. Copies of the memorandum and articles of association and certificate of incorporation of the Acquirer, the PACS and the Target Company;

11.2. Copy of the SSA dated October 10, 2021;

11.3. Copy of the SPA dated October 10, 2021;

11.4. Copies of the audited financial statements of the Acquirer for the period from June 07, 2021 to August 06, 2021;

11.5. Copies of consolidated unaudited limited reviewed financial information as at and for the six month period ended September 30, 2021 and annual reports of PAC 1 for each of the three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019;

11.6. Copies of unaudited limited reviewed financial information as at and for the six month period ended September 30, 2021 and the annual reports of PAC 2 for each of the three financial years ended March 31, 2021, March 31, 2020 and March 31, 2019;

11.7. Copies of the consolidated unaudited limited reviewed financial information as at and for the three month period ended June 30, 2021 and the audited annual reports of the Target Company for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019;

11.8. Copy of the certificate dated October 10, 2021 issued by Chaturvedi & Shah, LLP, Chartered Accountants (FRN: 101720W/W100355) (Sandesh Ladha, Partner, membership no.: 047841) certifying the adequacy of financial resources of the Acquirer to fulfill the Open Offer obligations;

11.9. Copy of the Valuation Report dated October 10, 2021 issued by BDO Valuation Advisory LLP, a registered valuer, (registration no. IBBI/RV-E/02/2019/103);

11.10. Copy of Escrow Agreement dated October 11, 2021 entered into by and among the Acquirer, Escrow Agent and Manager to the Offer;

11.11. Copy of letter from the Escrow Agent, confirming the amount kept in the Escrow Account and a lien in favour of the Manager;

11.12. Copy of PA dated October 10, 2021, DPS published in the newspapers on October 18, 2021 and issue opening public announcement;

11.13. A copy of the recommendation made by the committee of independent directors of the Target Company published in the newspapers; and

11.14. Copy of SEBI observation letter dated December 14, 2021, bearing reference no. SEBI/HO/CFD/DCR-III/OW/37330/1 and received on December 15, 2021.

12. DECLARATION BY THE ACQUIRER AND THE PACs

12.1. The Acquirer, the PACs and their directors in their capacity as directors accept the responsibility for the information contained in this LOF (other than the information pertaining to the Target Company, which has been obtained from publicly available sources or provided by the Target Company) and also for the obligations of the Acquirer and the PACs laid down in the SEBI (SAST) Regulations in respect of the Open Offer.

12.2. The Acquirer and the PACs shall be jointly and severally responsible for ensuring compliance with the provisions of the SEBI (SAST) Regulations and for its obligations as laid down in the SEBI (SAST) Regulations.

EXECUTED by the Acquirer and the PACs acting through their duly authorised representatives.

On behalf of the Acquirer and the PACs

Reliance New Energy Solar Limited

Reliance Industries Limited

Reliance Ventures Limited

Place: Mumbai
Date: December 23, 2021

FORM OF ACCEPTANCE-CUM-ACKNOWLEDGEMENT
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION
[Public Shareholders holding shares in dematerialised form are not required to fill the Form of Acceptance unless required by their respective selling broker.]

STERLING AND WILSON RENEWABLE ENERY LIMITED
(formerly known as Sterling and Wilson Solar Limited)
(Capitalized terms and expressions used herein but not defined shall have the same meaning as ascribed to them in the letter of offer dated December 23, 2021 ("**LOF**"))

From	
Name:	
Address:	
Tel. No:	
Fax:	
Email:	

TENDERING PERIOD FOR THIS OPEN OFFER	
OPEN OFFER OPENS ON	**December 31, 2021**
OPEN OFFER CLOSES ON	**January 13, 2022**

To,
The Acquirer
C/o Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400083**,** Maharashtra, India
Tel. No.: + 91 22 4918 6200
Fax No.: +91 22 4918 6195
Email: sws.openoffer@linkintime.co.in

Dear Sirs,

Sub: 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") of Sterling and Wilson Renewal Energy Limited (*formerly known as Sterling and Wilson Solar Limited*) ("Target Company") from the Public Shareholders of the Target Company 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").

I / We refer to the LOF dated December 23, 2021 for acquiring the Equity Shares held by me / us in the Target Company.
I / We, the undersigned, have read the PA, the DPS, the LOF, and the Offer opening public announcement, and understood their contents, including the terms and conditions mentioned therein, and unconditionally accept the same.
I / We acknowledge and confirm that all the particulars/statements given herein are true and correct.

Details of Public Shareholder:

Name (in BLOCK LETTERS)	**Holder**	**Name of the Public Shareholder(s)**	**Permanent account Number**
(Please write names of the joint holders in the same order as appearing in the Equity Share certificate(s)/demat account)	Sole/First		
	Second		
	Third		
Contact number(s) of the first holder	Tel No. (with ISD/STD Code):		Mobile Number:
Full address of the first holder (with pin code)			
Email address of first holder			
Date and place of incorporation (if applicable)			

FOR ALL PUBLIC SHAREHOLDERS (DEMAT SHARES AND PHYSICAL SHARES)

1. I / We confirm that the Offer Shares which are being tendered herewith by me / us under this Open Offer, are not locked in and are free from any pledges, liens, charges, equitable interests, non-disposal undertakings or any other form of encumbrances and are being tendered together with all rights attached thereto, including all rights to dividends, bonuses and rights offers, if any, declared hereafter.
2. I / We confirm that the sale and transfer of the Equity shares held by me / us will not contravene any applicable law and will not breach the terms of any agreement (written or otherwise) that I / we are a party to.
3. My / Our execution of this Form of Acceptance shall constitute my / our warranty that the Equity Shares comprised in this application are owned by me / us and are sold and transferred by me / us free from all liens, charges, claims of third parties and encumbrances. If any claim is made by any third party in respect of the said Equity Shares, I / we will hold the Acquirer and the PACs, harmless and indemnified against any loss they or either of them may suffer in the event of the Acquirer acquiring these Equity Shares.
4. I / We have obtained any and all necessary consents to tender the Offer Shares on the foregoing basis.
5. I / We declare that there are no restraints/injunctions or other order(s) of any nature which limits/restricts in any manner my / our right to tender Offer Shares in this Open Offer and that I / we am / are legally entitled to tender the Offer Shares in this Open Offer.
6. I / We agree that the Acquirer will pay the consideration as per secondary market mechanism only after verification of the certificates, documents and signatures, as applicable submitted along with this Form of Acceptance. I / We undertake to return to the Acquirer any Open Offer consideration that may be wrongfully received by me / us.
7. I / We declare that regulatory approvals, if applicable, for holding the Offer Shares and/or for tendering the Offer Shares in this Open Offer are enclosed herewith.
8. I / We confirm that I / we are not persons acting in concert or persons deemed to be acting in concert with the Acquirer and / or the PACs.
9. I / We give my / our consent to the Acquirer and / or the PACs to file any statutory documents on my / our behalf in relation to accepting the Offer Shares in this Open Offer.
10. I / We confirm that I / we are in compliance with the terms of the Open Offer set out in the PA, the DPS, and the LOF.
11. I / We undertake to execute any further documents and give any further assurances that may be required or expedient to give effect to my / our tender/offer and agree to abide by any decision that may be taken by the Acquirer and / or the PACs to effectuate this Open Offer in accordance with the SEBI (SAST) Regulations.
12. I / We am / are not debarred from dealing in shares or securities, including the Equity Shares.
13. I / We confirm that I / we have neither received any notice, nor have been subject to any investigation or inspection from any tax authority and there are no pending audits, examinations or assessments for or relating to any liability in respect of Tax. I / We are not involved in a dispute, litigation or claim in relation to Tax paid or payable in India. There are no pending tax proceedings and / or outstanding tax demands (disputed or otherwise) against me / us under the IT Act that can adversely affect the transfer of the Company Shares under the IT Act including but not limited to Section 281 of the IT Act.
14. I / We note and understand that the Offer Shares/ original share certificate(s) and the transfer deed(s) will be held by the Registrar to the Offer/ Clearing Corporation in trust for me / us till the date the Acquirer makes payment of consideration as mentioned in the LOF, or the date by which original share certificate(s), transfer deed(s) and other documents are dispatched to the Public Shareholders, as the case may be. I / We also note and understand that the consideration will be paid only to those Shareholders who have validly tendered their Equity Shares in this Offer, in accordance with the terms of the LOF.
15. I / We confirm that in the event of any income tax demand (including surcharge, cess interest, penalty, etc.) arising from any misrepresentation, inaccuracy or omission of information provided / to be provided by me / us, or as a result of income tax (including any surcharge, cess and consequent interest and penalty) on the capital gains arising from tendering of the Offer Shares or any other payments, I / we will indemnify the Acquirer and / or the PACs for such income tax demand (including surcharge, cess, interest, penalty, etc.) and provide the Acquirer and / or the PACs with all information / documents that may be necessary and co-operate in any proceedings before any income tax / appellate authority/ courts.
16. I / We note and understand that the Equity Shares would be kept in the pool account of my / our Selling Broker and the lien will be marked by Clearing Corporation until the settlement date whereby Acquirer makes payment of purchase consideration as mentioned in the LOF.
17. I / We authorise the Acquirer to accept the Offer Shares so offered or such lesser number of Offer Shares which the Acquirer may decide to accept in consultation with the Manager to the Offer and the Registrar to the Offer and in terms of the LOF. I / We further authorize the Acquirer to return to me / us, Equity Shares in respect of which this Open Offer is not found valid / not accepted, by registered post or ordinary post, unaccepted documents, if any, at my / our sole risk, without specifying the reasons thereof. In case of Public Shareholders holding Equity Shares in physical form, I/we further agree to receive a single share certificate for the unaccepted Equity Shares in physical form.

I / We, confirm that my / our status as a shareholder is ("✓" whichever is applicable)

☐ Individual	☐ Foreign Company	☐ FII/FPI - Corporate	☐ FII/FPI - Others	☐ FVCI
☐ Foreign Trust	☐ Private Equity Fund / AIF	☐ Pension/ Provident Fund	☐ Sovereign Wealth Fund	☐ Partnership/ Proprietorship Firm
☐ Financial Institution	☐ NRIs/PIOs- repatriable	☐ NRIs/ PIOs - non Repatriable	☐ OCB	☐ QFI
☐ Domestic Company	☐ Domestic Trust	☐ Insurance Company	☐ Banks	☐ Others – please Specify

FOR NRIs/ OCBs/ FIIs AND SUB-ACCOUNTS/ OTHER NON-RESIDENT SHAREHOLDERS:

I / We, confirm that my / our investment status is (please provide supporting documents and " ✓" whichever is applicable)

☐ *FDI Route*

☐ *PIS Route*

☐ *Any other - please specify _____*

I / We, confirm that the Offer Shares tendered by me / us are held on ("✓" whichever is applicable)

☐ *Repatriable basis*

☐ *Non - repatriable basis*

I / We, confirm that ("✓" whichever is applicable)

☐ *No RBI, FIPB or other regulatory approval was required by me for holding Offer Shares that have been tendered in this Open Offer and the Offer Shares are held under general permission of the RBI.*

☐ *Copies of all approvals required by me for holding Offer Shares that have been tendered in this Open Offer are enclosed herewith.*

☐ *Copy of RBI Registration letter taking on record the allotment of shares to me / us is enclosed herewith.*

I / We, confirm that ("✓" whichever is applicable)

☐ *No RBI or other regulatory approval is required by me for tendering the Offer Shares in this Open Offer.*

☐ *Copies of all approvals required by me for tendering Offer Shares in this Open Offer are enclosed herewith.*

Additional confirmations and enclosures for all Public Shareholders, as applicable

I / We, have enclosed the following documents ("✓" whichever is applicable):

☐ *Self-attested copy of PAN card.*

☐ *Self-declaration form in Form 15 G / Form 15 H, if applicable to be obtained in duplicate copy (applicable only for interest payment, if any).*

☐ *No objection certificate / Tax clearance certificate from income tax authorities, for deduction of tax at a lower rate / NIL rate on income from sale of shares and interest income, if any, wherever applicable.*

☐ *For Mutual Funds/ Banks/ notified institutions/ other shareholders, self-attested copy of relevant registration or notification in support of the claim that they are eligible to exemption from withholding tax (applicable in case of interest payment, if any).*

☐ *'Valid Tax Residency Certificate' issued by the income tax authority of a foreign country of which he / it claims to be a tax resident, in case the Public Shareholder intends to claim benefit under the DTAA between India and that jurisdiction in which the Public Shareholder claims to be resident and a duly filled in 'Form 10F' as prescribed under the IT Act. Such other information and documentation as may be required depending upon specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer.*

☐ *SEBI Registration Certificate for FIIs / FPIs (mandatory to be submitted by FIIs/FPIs).*

☐ *SEBI registration certificate issued to Category I or Category II Alternative Investment Funds if such fund intends to claim exemption from TDS under Section 197A(1F) of the IT Act.*

☐ *Declaration that the investment in the Equity Shares is in accordance with the applicable SEBI regulations (mandatory to be submitted by FIIs/FPIs).*

☐ *Duly attested power of attorney if any person apart from the Public Shareholder has signed the Form-of-Acceptance-cum-Acknowledgement*

☐ *Corporate authorization, in case of Companies along with certified copy of the Board Resolution and Specimen Signatures of Authorised Signatories*

☐ *Other relevant documents (Please specify) _____*

BANK DETAILS

Public Shareholders holding Equity Shares in dematerialised form, the bank account details for the purpose of interest payment, if any, will be taken from the record of the depositories.

So as to avoid fraudulent encashment in transit, the Public Shareholder(s) holding physical shares should provide details of bank account of the first/sole shareholder.

Name of the Bank	
Branch Address and Pin Code	
Account Number	
IFSC Code	
MICR Code	
Type of Account- Savings/ Current/ Others (please specify)	

In case of interest payments, if any, by the Acquirer for delay in payment of Offer consideration or a part thereof, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.

Yours faithfully, signed and delivered,

	Full name	**PAN**	**Signature**
Sole/ First Holder			
Second Holder			
Third Public Holder			

Note: In case of joint holdings, all must sign. In case of body corporate, the common seal should be affixed and certified copies of necessary board resolutions / corporate authorisation should be attached.

Place: Date:

---------- Tear Here ----------

Acknowledgement Receipt – Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited) Open Offer

Received from Mr./Ms./M/s _____

Address: _____

Form of Acceptance-cum-Acknowledgement for Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited)- Open Offer as per details below:

Copy of delivery instruction to depository participant of DP ID / Client ID _____ for _____ Equity Shares

Date of Receipt:

Place of Receipt:

Stamp of Selling Broker: Signature of Official:

INSTRUCTIONS

PLEASE NOTE THAT NO OFFER SHARES / FORMS OF ACCEPTANCE SHOULD BE SENT DIRECTLY TO THE ACQUIRER, THE PACs, THE TARGET COMPANY, OR THE MANAGER TO THE OFFER

1. This Form must be legible and should be filled in English only.
2. All queries pertaining to this Open Offer may be directed to the Registrar to the Offer.
3. Eligible Public Shareholders who desire to tender their Equity Shares in the dematerialized form under the Open Offer would have to do so through their respective Selling Member by indicating the details of Equity Shares they intend to tender under the Open Offer.
4. Public Shareholders who are holding Equity Shares in physical form and intend to participate in the Open Offer will be required to approach their respective Selling Broker along with the complete set of documents for verification procedures to be carried out, including the (i) original share certificate(s), (ii) valid share transfer form(s), i.e Form SH-4, duly filled and signed by the transferors (i.e., by all registered shareholders in same order and as per the specimen signatures registered with the Target Company) and duly witnessed at the appropriate place, (iii) self-attested copy of the shareholder's PAN Card (in case of joint holders, the PAN card copy of all transferors), (iv) Form of Acceptance duly completed and signed in accordance with the instructions contained herein, by sole/ joint Public Shareholders whose name(s) appears on the share certificate(s) in the same order in which they hold Equity Shares, and (v) any other relevant documents such as power of attorney, corporate authorization (including board resolution/ specimen signature), notarized copy of death certificate and succession certificate or probated will, if the original shareholder has deceased, etc., as applicable. **Public Shareholders holding physical shares should note that such Equity Shares will not be accepted unless the complete set of documents is submitted**. In addition, if the address of the Public Shareholder has undergone a change from the address registered in the 'Register of Members' of the Target Company, the Public Shareholder would be required to submit a self-attested copy of address proof consisting of any one of the following documents: (i) valid Aadhar card, (ii) voter identity card; or (iii) passport.
5. In case of unregistered owners of Equity Shares in physical mode, the Public Shareholder should provide an additional valid share transfer deed(s) duly signed by the unregistered owner as transferor(s) by the sole/joint Public Shareholder(s) in the same order and duly witnessed at the appropriate place. The transfer deed should be left blank, except for the signatures and witness details. **PLEASE DO NOT FILL IN ANY OTHER DETAILS IN THE TRANSFER DEED**
6. Attestation, where required (as indicated in the share transfer deed) (thumb impressions, signature difference, etc.) should be done by a Magistrate, Notary Public or Special Executive Magistrate or a similar authority holding a public office and authorized to issue the seal of his office or a member of a recognized stock exchange under their seal of office and membership number or manager of the transferor's bank.
7. In case the share certificate(s) and the transfer deed(s) are lodged with the Target Company/ its transfer agents for transfer, then the acceptance shall be accompanied by the acknowledgement of lodgement with, or receipt by, the Target Company / its transfer agents, of the share certificate(s) and the transfer deed(s).
8. The Public Shareholder should ensure that the certificate(s) and above documents should be sent only to the Registrar to the Offer either by registered post or courier or hand delivery so as to reach the Registrar to the Offer i.e. Link Intime India Private Limited (at the following address: C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg, Vikhroli (West), Mumbai 400083**,** Maharashtra, India) so that the same reaches the Registrar to the Offer in no event later than January 13, 2022 (by 5.00 p.m. (IST)). The Selling Broker should place bids on the stock exchange platform with relevant details as mentioned on physical share certificate(s). The Selling Broker(s) shall print the Transaction Registration Slip ("**TRS**") generated by the stock exchange bidding system. The TRS will contain the details of order submitted including Folio No., Certificate No. Dist. Nos., number of Equity Shares, etc. The envelope should be superscribed "Sterling and Wilson Renewable Energy Limited (formerly known as Sterling and Wilson Solar Limited) Open Offer".
9. In case of Offer Shares held in joint names, names should be filled in the same order in this Form and in the share transfer deed(s), as the order in which they hold the Offer Shares and should be duly witnessed. This order cannot be changed or altered nor can any new name be added for the purpose of accepting this Open Offer.
10. If the Offer Shares are rejected for any reason, the Offer Shares will be returned to the sole/first named Public Shareholder(s) along with all the documents received at the time of submission.
11. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF in Paragraph 9 (*Procedure for Acceptance and Settlement of the Offer*).
12. All Public Shareholders should provide all relevant documents, which are necessary to ensure transferability of the Offer Shares in respect of which the acceptance is being sent.
13. All the Public Shareholders are advised to refer to Paragraph 10 (*Note on Taxation*) of the LOF. However, it may be noted that Shareholders should consult with their own tax advisors for the tax provisions applicable to their particular circumstances, as the details provided in Paragraph 10 of the LOF, as referred to above, are indicative and for guidance purposes only.
14. All documents/remittances sent by or to the Public Shareholders will be at their own risk. Public Shareholders are advised to adequately safeguard their interests in this regard.
15. The Selling Broker(s) shall print the TRS generated by the exchange bidding system.
16. In case any person has submitted Equity Shares in physical mode for dematerialisation, such Public Shareholders should

ensure that the process of getting the Equity Shares dematerialised is completed well in time so that they can participate in the Open Offer before close of Tendering Period.

17. The Procedure for Acceptance and Settlement of this Offer has been mentioned in the LOF at Paragraph 9.
18. The Form of Acceptance or TRS is not required to be submitted to the Acquirer, the PACs, the Manager to the Offer or the Registrar to the Offer. Public Shareholders holding shares in demat mode are not required to fill any Form of Acceptance unless required by their respective Selling Broker. Equity Shares under lock-in will be required to fill the respective Forms of Acceptance-cum-Acknowledgment.
19. After the receipt of the demat Equity Shares by the Clearing Corporation and a valid bid in the exchange bidding system, the Offer shall be deemed to have been accepted for the eligible Public Shareholders holding Equity Shares in demat form.
20. No indemnity regarding title is required from persons not registered as Public Shareholders.
21. Procedure for tendering the Offer Shares in case of non-receipt of LOF:

a. Public Shareholders may participate in the Open Offer by confirming their consent to participate in this Open Offer on the terms and conditions of this Open Offer as set out in the PA, the DPS, the LOF, and the issue opening public announcement cum corrigendum. They can participate by submitting an application on plain paper giving details regarding their shareholding and relevant documents mentioned in Paragraph 5 above. Public Shareholders must ensure that the Form of Acceptance, along with the TRS and requisite documents (as mentioned in Paragraph 5 above) should reach the Registrar to the Offer no later than January 13, 2022 (by 5.00 p.m. (IST). If the signature(s) of the Public Shareholders provided in the plain paper application differs from the specimen signature(s) recorded with the Registrar of the Target Company or are not in the same order (although attested), such applications are liable to be rejected under this Open Offer.

b. Alternatively, such holders of Offer Shares may also apply on the form of acceptance in relation to this Open Offer, which may be obtained from the SEBI website (www.sebi.gov.in) or from Registrar to the Offer.

22. The procedure for acceptance and settlement of the Offer and the note on taxation have been provided in the LOF under Paragraphs 9 and 10, respectively.
23. The LOF along with Form of Acceptance is being dispatched to all the Public Shareholders as on the Identified Date. In case of non-receipt of the LOF, such shareholders may download the same from the SEBI website (www.sebi.gov.in) or obtain a copy of the same from the Registrar to the Offer on providing suitable documentary evidence of holding of the Offer Shares.
24. If non-resident Public Shareholders had required any approval from the RBI or any other regulatory body in respect of the Offer Shares held by them, they will be required to submit such previous approvals that they would have obtained for holding the Offer Shares, to tender the Offer Shares held by them pursuant to this Open Offer. Further, non-resident Public Shareholders must obtain all approvals required, if any, to tender the Offer Shares in this Open Offer (including without limitation, the approval from the RBI) and submit such approvals, along with the other documents required in terms of the LOF, and provide such other consents, documents and confirmations as may be required to enable the Acquirer to purchase the Offer Shares so tendered. In the event any such approvals are not submitted, the Acquirer reserves the right to reject such Offer Shares tendered in this Open Offer. If the Offer Shares are held under general permission of the RBI, the non-resident Public Shareholder should state that the Offer Shares are held under general permission and whether they are held on repatriable basis or non-repatriable basis.
25. In case of interest payments, if any, the final decision to deduct tax or not on the interest payments for delay in payment of consideration, or the quantum of taxes to be deducted rests solely with the Acquirer depending on the settlement mechanism for such interest payments.
26. Public Shareholders claiming that no tax is to be deducted or tax to be deducted at a lower rate should submit to the Registrar to the Offer, the following documents, as applicable:

<u>For resident Public Shareholders:</u>

- Self–attested copy of PAN card.
- Certificate from the income tax authorities under Section 197 of the IT Act, wherever applicable, in relation to payment of interest, if any, for delay in payment of Offer Price (certificate for deduction of tax at lower rate).
- Self-declaration in Form 15G/ Form 15H (in duplicate), if applicable.
- Self-attested copy of relevant registration or notification in support of the claim that they are otherwise eligible to exemption from withholding tax (applicable in case of interest payment, if any).

<u>For non-resident shareholders:</u>

- Self-attested copy of PAN Card; or
  - name, e-mail id, contact number;
  - address in the country or specified territory outside India of which the shareholder is a resident;
  - Tax Residency Certificate;
  - Form 10F; and
  - Tax Identification Number/ Unique Identification Number of the shareholder.
- Tax Residency Certificate;
- Form 10F;

- Such other information and documentation as may be required depending upon the specific terms of the relevant DTAA read with the provisions of MLI, including but not limited to a declaration of not having a permanent establishment in India and declaration of characterisation of income arising from the Open Offer;
- Certificate of lower or NIL withholding tax issued by income-tax authorities indicating the TDS rate/amount of tax to be deducted by the Acquirer;
- Self-attested declaration in respect of status of shareholder (e.g. individual, firm, company, trust, or any other – please specify) and residential status as per IT Act; and
- SEBI registration certificate for FII and FPI.

In an event of non-submission of aforesaid documents as may be applicable, tax will be deducted at the maximum rate applicable to the relevant category to which the Public Shareholder belongs, by the Acquirer.

FOR DETAILED PROCEDURE IN RESPECT OF TENDERING OFFER SHARES IN THIS OPEN OFFER, PLEASE REFER TO THE LOF.

All future correspondence, if any, should be addressed to Registrar to the Offer at the following address:

Link Intime India Private Limited
C-101, 1st Floor, 247 Park, Lal Bahadur Shastri Marg,
Vikhroli (West), Mumbai 400083**,** Maharashtra, India
Tel: + 91 22 4918 6200; **Fax**: + 22 4918 6195
Contact Person: Mr Sumeet Deshpande
Email: sws.openoffer@linkintime.co.in
Website: www.linkintime.co.in
SEBI Registration No.: INR000004058
Validity Period: Permanent Registration