

Summary of the Proposed Combination

[In terms of Regulations 13 (1A) of the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations), 2011 (as amended)]

A. Name of the parties to the combination

1. The names of the parties to the combination are:
 - (a) Acquirer: Reliance New Energy Solar Limited (**RNESL**); and
 - (b) Target: Sterling and Wilson Solar Limited (**SWSL**).

B. Nature and purpose of the combination

2. By way of the proposed combination, RNESL is seeking to acquire 40% of the total voting equity share capital¹ of SWSL, although it can acquire up to 51.07% (in the eventuality of full acceptance in the open offer) of the total voting equity share capital² of SWSL (**Proposed Combination**). The Proposed Combination is in the nature of an acquisition of shares and is notifiable under Section 5(a)(i)(A) of the Competition Act, 2002.

C. Products, services and business(es) of the parties to the Proposed Combination

3. **RNESL**: RNESL is wholly owned subsidiary of Reliance Industries Limited (**RIL**), which is the ultimate holding company for entities belonging to the RIL group (**RIL Group**). RNESL is a newly incorporated entity and does not offer any products or services in India. RIL Group's activities in India span across sectors including hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services.
4. **SWSL**: SWSL is a global pure-play, end to end solar engineering, procurement and construction (**EPC**) solutions provider in India and over 25 countries globally. In India, SWSL is engaged in provision of solar EPC solutions and operation and maintenance services, including for projects constructed by third

¹ As of the 10th working day from the closure of the tendering period for the open offer.

² As of the 10th working day from the closure of the tendering period for the open offer.

parties. SWSL has recently also announced plans to expand its renewable energy offerings to include hybrid energy power plants, energy storage solutions and waste to energy.

D. Respective markets in which parties to the Proposed Combination operate

5. The Proposed Combination will not lead to any change in the competitive landscape or cause any appreciable adverse effect on competition in India, irrespective of the manner in which the relevant markets are defined. For the purposes of the Proposed Combination, the following relevant markets may be delineated: (a) the market for supply of solar photovoltaic modules in India (upstream market) and (b) market for supply of EPC solutions to the solar energy sector in India (downstream market).