



January 15, 2024

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai 400 001

National Stock Exchange of India Limited

Exchange Plaza, Plot No. C/1,
G Block, Bandra - Kurla Complex,
Bandra (East), Mumbai 400 051

Scrip Code: **500325**

Trading Symbol: **RELIANCE**

Dear Sirs,

Sub: Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Sale of 100% stake in REC Solar Norway AS

This is to inform that REC Solar Holdings AS, a step down wholly owned subsidiary of Reliance Industries Limited ("**RIL/ Company**"), has informed that it has, on January 14, 2024, entered into Share Purchase Agreement ("SPA") with Elkem ASA for sale of its 100% equity stake in REC Solar Norway AS ("**REC Norway**") for an aggregate cash consideration of USD 22 Million.

Elkem ASA is a silicon-based material provider with approx. NOK 45.9bn of sales in CY2022. It was founded in January 1904 and is listed on the Oslo Stock Exchange. Elkem ASA does not belong to the Promoter, Promoter Group and group companies of the Company.

REC Norway, a wholly owned subsidiary of REC Solar Holdings AS, is in the business of manufacturing kerf-based Polysilicon in Norway. RIL will continue to retain the technology and intellectual property rights pertaining to kerf-based Polysilicon. REC Norway had a turnover of ~NOK 1.1bn in CY2022 and net worth of ~NOK 0.3bn as on December 31, 2022 contributing ~0.08% and ~0.03%, respectively of annual consolidated turnover and net worth of the Company for the financial year 2022-23.

The above transaction is subject to certain regulatory and other customary closing conditions and is expected to complete by April 2024. Upon completion of the sale, REC Norway will cease to be a subsidiary of the Company. REC Solar Holdings AS and its subsidiaries, engaged in the business of manufacturing and sale of Solar PV HJT cells and modules, will continue to be RIL's subsidiaries.



The transaction does not fall within related party transactions.

The Company has received an intimation about the execution of the SPA on January 14, 2024 at 4:42 p.m.

This is for information and records.

Thanking you

Yours faithfully,
For **Reliance Industries Limited**

Savithri Parekh
Company Secretary and
Compliance Officer

Copy to:

Luxembourg Stock Exchange
35A Boulevard Joseph II
L-1840 Luxembourg

Singapore Exchange Limited
2 Shenton Way, #02-02 SGX Centre 1,
Singapore 068804