



**Reliance Infrastructure Limited**

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October 2, 2024

**BSE Limited**

Phiroze Jeejeebhoy Towers

Dalal Street, Fort,

Mumbai 400 001

**BSE Scrip Code: 500390**

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,

Plot No. C/1, G Block, Bandra Kurla Complex,

Bandra (East), Mumbai 400 051

**NSE Scrip Symbol: RELINFRA**

Dear Sir(s),

**Sub: Disclosure under Regulation 30 of the Securities and Exchange Board of India  
(Listing Obligations and Disclosure Requirements) Regulations, 2015  
(‘Listing Regulations’)**

We enclose herewith the disclosure pursuant to Regulation 30 of the Listing Regulations, read with Para A of Part A of Schedule III of the Listing Regulations and the SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, as per Annexure ‘A’ and ‘B’.

The copy of the Media Release being issued is also attached.

Yours faithfully,

For **Reliance Infrastructure Limited**

Paresh Rathod

Company Secretary

Encl. : As above

**Disclosure pursuant to Para A of Part A of Schedule III of Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with SEBI Circular No SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023**

**Details of Acquisition of the shares of Reliance Enterprises Private Limited by the Company**

Sr No	Requirement of Disclosure	Details
a)	<p>Name of the target entity:</p> <p>Details in brief such as size, turnover etc.;</p>	<p>Reliance Enterprises Private Limited (REPL)</p> <p>REPL is incorporated on October 01, 2024, as an associate company and the Company holds 50% of the share capital in REPL.</p> <p>The Certificate of incorporation dated October 1, 2024, issued by the Corporate Regulatory Authority, Royal Government of Bhutan, has been received on October 02, 2024.</p> <p>Authorized Share Capital of REPL: 1,000,000,000/- (Bhutanese Ngultrum) comprising of 10,000,000 Equity shares of 100/- Bhutanese Ngultrum.</p> <p>Turnover, size: Not Applicable</p>
b)	<p>Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at “arm’s length”;</p>	<p>Incorporation of a new associate company does not fall within the purview of Related Party Transaction.</p> <p>Reliance Power Limited, the associate of the Company, also holds 50% of the share capital in REPL. The acquisition of stake in REPL is at arm’s length.</p>
c)	<p>Industry to which the entity being acquired belongs;</p>	<p>Renewable and Green Energy Sector</p>
d)	<p>Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);</p>	<p>The main object of the Company is to promote and invest in the clean and green energy sector in Bhutan.</p>

e)	Brief details of any governmental or regulatory approvals required for the acquisition;	Foreign Direct Investment Registration Certificate was received from Invest Bhutan Division, Department of Industry Ministry of Industry, Commerce and Royal Government of Bhutan on September 27, 2024.
f)	Indicative time period for completion of the acquisition	Not Applicable
g)	Consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
h)	Cost of acquisition and/or the price at which the shares are acquired;	5,000 Bhutanese Ngultrum
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	50% of the share capital of REPL is being held by the Company.
j)	Brief background about the entity acquired in terms of products/line of business acquired:  Date of Incorporation:  History of last 3 years turnover:  Country in which the acquired entity has presence  Any other significant information (in brief);	REPL is a new associate company and is dedicated to promote and invest in the clean and green energy sector in Bhutan.  01-10-2024  N.A.  Bhutan  -

**Strategic Agreement for 500 MW Solar Plant:**

Sr No	Requirement of Disclosure	Details
i)	Name of the entity(ies) with whom agreement / joint venture (JV) is signed;	Reliance Enterprises Private Limited (REPL) and Druk Holding and Investments Ltd. (DHI)
ii)	Area of agreement/JV;	Power Generation
iii)	Domestic/international;	International
iv)	Share exchange ratio / JV ratio;	50:50 of REPL and DHI
v)	Scope of business operation of agreement / JV;	500 MW Solar Power Plant
vi)	details of consideration paid / received in agreement / JV;	Nil
vii)	Significant terms and conditions of agreement / JV in brief	Developing a 500 MW solar power plant in Gelephu Mindfulness City, Bhutan. This ambitious project, set to be executed over the next two years in two phases of 250 MW each.
viii)	Whether the acquisition would fall within related party transactions and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	DHI is not a related party.
ix)	Size of the entity(ies);	DHI has a total equity of 106497 Ngultrum (Million) for financial year 2023.
x)	Rationale and benefit expected.	Once completed, the solar plant will be the largest of its kind, surpassing all existing solar installations in the country, and will produce clean, renewable energy to help mitigate the impacts of climate change.



**Reliance Group partners with Druk Holding and Investments Ltd. (DHI), the commercial and investment arm of the Royal Government of Bhutan, to develop major solar and hydropower projects in Bhutan**

**Reliance Group and Druk Holding to jointly develop 500 MW of Solar and 770 MW of Hydropower projects in Bhutan**

**Reliance Group sets up a new company, "Reliance Enterprises," dedicated to promoting and investing in the clean and green energy sector in Bhutan**

**One of the mega investments in Bhutan's Gelephu Mindfulness City, a Special Administrative Zone**

**Largest FDI by a private company in the Renewable Energy sector in Bhutan**

#### **KEY HIGHLIGHTS**

Reliance Group sets up a new company, Reliance Enterprises, dedicated exclusively to promoting investment in Bhutan's renewable and green energy sector.

Reliance Enterprises jointly promoted by Reliance Infrastructure Ltd and Reliance Power Ltd.

#### **500 MW Solar Plant:**

To be executed over the next two years in two phases of 250 MW each

#### **770 MW Chamkharchhu-1 Hydro Project:**

Reliance Power Ltd. and Druk Holding to jointly develop the 770 MW Chamkharchhu-1 hydro project.

It is classified as a run-of-the-river project and under a concession model in accordance with RGOB policy.

**Thimphu, Bhutan (October 2, 2024)** —Reliance Group today entered into a strategic partnership agreement with Druk Holding and Investments Ltd. (DHI), the commercial and investment arm of the Royal Government of Bhutan, to undertake various initiatives aimed at bolstering the investment in the renewable and green energy landscape of Bhutan.

The partnership between Reliance Group and Druk Holding will focus on green energy generation, specifically solar and hydropower initiatives, while also exploring innovative green technologies. Reliance Group will collaborate with government-owned companies in Bhutan to implement infrastructure projects that support Bhutan's net-zero goals.

**The partnership agreement was signed today by Mr. Harmanjit Singh Nagi, President (Corporate Development), Reliance Power Ltd. and Mr. Ujjwal Deep Dahal, CEO, Druk Holding and Investments, in the presence of Mr. Anil Ambani.**

On this occasion, Reliance Group announced the establishment of a new flagship company, Reliance Enterprises, dedicated exclusively to promoting investment in Bhutan's renewable and green energy sector. Jointly promoted by Reliance Infrastructure Ltd. and Reliance Power Ltd., Reliance Enterprises will focus on enhancing sustainable energy solutions and implementing smart distribution and metering systems throughout Bhutan. This initiative underscores Reliance Group's long-term commitment to Bhutan and its renewable energy landscape. Moreover, it reflects a dedication to sustainable development while drawing inspiration from Bhutan's renowned Gross National Happiness Index, aiming to promote both economic growth and the well-being of people.

### **500 MW Solar Project:**

Additionally, the newly formed Reliance Enterprises has partnered up with Druk Holding to jointly develop a 500 MW solar power plant in Gelephu Mindfulness City, Bhutan. This ambitious project, set to be executed over the next two years in two phases of 250 MW each, represents a significant milestone in Bhutan's renewable energy journey. Once completed, the solar plant will be the largest of its kind, surpassing all existing solar installations in the country, and will produce clean, renewable energy to help mitigate the impacts of climate change.

Land for the project has been earmarked, and a technical team comprising experts from Reliance, Druk Holding, and external consultants is actively engaged in site assessments and technical studies.

This initiative will also mark the single largest investment in Bhutan's renewable energy sector and the largest foreign direct investment (FDI) by an Indian company in the country.

### **770 MW Chamkharchhu-1 Hydro Project:**

In addition to the solar initiative, Reliance Group company, Reliance Power Ltd. and Druk Holding have announced plans to jointly develop the 770 MW Chamkharchhu-1 hydro project. It is classified as a run-of-the-river project. With Bhutan's current installed power generation capacity at 2,452 MW, this project is particularly significant as it represents a joint venture between Bhutan and a private sector company in India.

**Speaking on the occasion, Mr. Ujjwal Deep Dahal, CEO, Druk Holding and Investments,** said, "The partnership between Reliance Enterprises and Druk Holding leverages the strengths of both organizations in the areas of green energy and development. We are pleased to be partnering with Reliance and together we are committed to delivering world-class clean energy projects that will benefit both India and Bhutan.

### **About Reliance Group:**

Reliance Group is a major conglomerate with a diverse presence across multiple sectors of the economy. Among its key ventures is Reliance Power, a leading power generation company in India with a total installed capacity of 5,340 MW, including the 4,000 MW Ultra Mega Power Project in Sasan, Madhya Pradesh—currently the largest integrated thermal power plant in the world.

Two prominent companies under the Reliance Group umbrella, Reliance Infrastructure Limited and Reliance Power Limited, are nearly debt-free.

The group's financial strength is reflected in its net worth, annual turnover, and market capitalization, each amounting to Rs. 33,000 crore, with a shareholder base exceeding 4 million.

Reliance Infrastructure Limited is active in the energy sector, focusing on power distribution in Delhi and power generation. The company also has interests in defense manufacturing and plays a key role in infrastructure development through special purpose vehicles (SPVs), including projects like the Mumbai Metro and various airport developments.

**About Druk Holding and Investments Ltd. (DHI):**

Druk Holding & Investments Ltd, the commercial arm and trusted steward of the Royal Government of Bhutan, was established in 2007 through a Royal Charter to hold and manage the existing and future investments of the Royal Government for the long-term benefit of the people of Bhutan. DHI holds shares of 24 different domestic companies operating in the manufacturing, energy, natural resources, financial, communication, aviation, trading and real estate sectors.

DHI's wider portfolio contains investments across a range of asset classes that deliver exposure to traditional sectors and the industries driving the modern economy. This includes global equities, fixed income and venture capital investments in promising startups; domestic and international real estate; renewable energy including hydropower generation; healthtech, biotech, life sciences and agritech; and digital asset mining and investment.

DHI's future-facing investment strategy is helping to build a more connected and sustainable Bhutan by deepening local knowledge of and engagement in the technology landscape. At the same time, it fosters relevant human capital for industries of the future, creating jobs and preparing citizens to participate in the modern global economy from within Bhutan.

To learn more, visit <https://www.dhi.bt/>

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