



December 09, 2025

To,  
**BSE Limited**  
P.J. Towers, Dalal Street, Fort  
Mumbai 400001

**Scrip code – 976038 (86ABRL27)**

**ISIN – INE01QP08016**

**Sub.: Outcome of Board Meeting - Proposed investment by GIP EM Star Pte. Ltd.**

**Ref.: Regulation 51(2) read with Part B of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).**

Dear Sir/Ma’am,

Please be informed that, the Board of Directors of Aditya Birla Renewables Limited (“**the Company**”), at its meeting held on December 09, 2025 in Mumbai, *inter-alia*, considered and approved the execution of Securities Subscription Agreement (“**SSA**”) and Shareholders’ Agreement (“**SHA**”) (SSA and SHA shall collectively be referred to as “**Transaction Documents**”) between the Company, Grasim Industries Limited (the holding company of the Company) and GIP EM Star Pte. Ltd. (“**GIP EM**”) for investment by GIP EM into the Company, aggregating to an amount of INR 2,000 crore in tranches, subject to the terms and conditions set out in the Transaction Documents in lieu of issuance of securities of the Company as follows:

- (a) 0.001% non-cumulative, non-participating, compulsorily convertible preference shares (“**CCPS**”) of the Company aggregating to an amount of INR 1,990 Crores in tranches; and
- (b) Equity shares of the Company, aggregating to an amount of INR 10 Crores.

Further GIP EM has an option to invest upto INR 1,000 Crores pro-rata to its shareholding in the Company in equity shares, subject to the terms and conditions set out in the Transaction Documents.

The brief details of the proposed investments by GIP EM are enclosed as **Annexure**.

The proposed investments by GIP EM are subject to, completion of customary closing formalities and statutory & regulatory approvals, as applicable.

We request you to take this on record, and to treat the same as compliance with the applicable provisions of the SEBI Listing Regulations.

Thanking you,  
For **Aditya Birla Renewables Limited**

**Piyush Maheshwari**  
**Chief Financial Officer**  
**Email ID: [abrel@adityabirla.com](mailto:abrel@adityabirla.com)**

*Encl.: As above*

**Aditya Birla Renewables Limited**

Registered Office: A-4 Aditya Birla Centre, S K Ahire Marg, Worli, Mumbai – 400 030, Maharashtra, India

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Administrative Office: Birla Aurora, 11<sup>th</sup> Floor, Dr. Annie Besant Road, Worli, Mumbai - 400 030, Maharashtra, India

T: +91 22 6997 8000

Corporate Identity Number: U40300MH2015PLC267263



**Annexure – Investment by GIP EM Star Pte. Ltd. (“GIP EM”)**

Sr. No.	Particulars	Details
a)	Type of securities proposed to be issued (viz. equity shares, convertibles etc.);	(a) 0.001% Non-Cumulative, Non-Participating Compulsorily Convertible Preference Shares having a face value of INR 10/- each (“CCPS”); and  (b) Equity shares having a face value of INR 10/- each.
b)	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.);	Preferential allotment on a private placement basis.
c)	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately);	1. Investment by GIP EM in the Company aggregating to an amount of INR 2,000 crore in tranches, subject to the terms and conditions set out in the Transaction Documents, in lieu of issuance of securities of the Company as follows:  (a) 0.001% non-cumulative, non-participating, compulsorily convertible preference shares (“CCPS”) of the Company aggregating to an amount of INR 1,990 Crores in tranches; and  (b) Equity shares of the Company, aggregating to an amount of INR 10 Crores.  2. GIP EM has an option to invest upto INR 1,000 Crores in the Company pro-rata to its shareholding, in equity shares, subject to the terms and conditions set out in the Transaction Documents.
d)	Names of the investor(s)	GIP EM Star Pte. Ltd. (“GIP EM”)
e)	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors;	The issue price of CCPS shall be as per mutually agreed valuation in accordance with the terms of the SSA and SHA, which price shall be in accordance with the fair market value of the shares which will be determined in accordance with applicable foreign exchange regulations prescribed by the Reserve Bank of India and the Companies Act 2013. The conversion formula of the CCPS will be as per the terms prescribed in the SHA.

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		<p>The offer / issue price of the Equity Shares is INR 10.15/- per equity share (subject to valuation requirements under law).</p> <p>Number of Investor: 1 (GIP EM).</p>
f)	in case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument;	Not applicable.
g)	any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not applicable.

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