

RSWM/SECTT/2025

March 10, 2025

BSE Limited Corporate Relationship Department, 1st Floor, New Trading Ring, Rotunda Building, P.J. Towers, Dalal Street, MUMBAI - 400 001. Scrip Code: 500350	National Stock Exchange of India Limited Listing Department, Exchange Plaza, C-1, Block - G, Bandra-Kurla Complex, Bandra (East), MUMBAI - 400 051. Scrip Code: RSWM
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Subject: Outcome of Board Meeting held on 10-03-2025

Dear Madam/ Sir,

Pursuant to Regulation 30 read with Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we wish to inform you that the Board of Directors of the Company (“**the Board**”) at its meeting today, i.e. 10th March, 2025, has approved, the execution of share subscription and shareholders’ agreement on 10th March, 2025, by and amongst, RSWM Limited (“**Company**”), Singularity Growth Opportunities Fund II (“**Singularity**”), Bhilwara Energy Limited (“**BEL**”) and existing shareholders of BEL (“**SSSHA**”), in connection with investment of an aggregate amount of INR 250,00,22,488 (Indian Rupees Two Hundred Fifty Crore Twenty Two Thousand Four Hundred and Eighty Eight) (“**Subscription Amount**”) by Singularity and its Affiliates and certain other Persons to be identified by Singularity pursuant to the terms of SSSHA (“**Investors**”) in BEL as consideration for subscription, allotment and issuance of 1,75,95,979 equity shares of face value INR 10 each by BEL, in accordance with the terms of the SSSHA, such that post-issuance, the Investors will hold 9.6% of the paid-up share capital of BEL (“**Investment Transaction**”). Additionally, after the closing of the Investment Transaction, Singularity has the option of investing a further aggregate amount of INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crore) (“**Additional Subscription Amount**”) in BEL (“**Additional Investment Right**”), for such number of equity shares of BEL basis per equity share price that is higher of: (i) the fair market value of equity shares of BEL as on the date of exercise of the Additional Investment Right by Singularity; and (ii) INR 142.08 (Indian Rupees One Hundred and Forty Two and Eight paise).

The Investment Transaction and the Additional Investment Right, are together referred to as the “**Proposed Transaction**”. The aforesaid Proposed Transaction in BEL by the Investors shall be subject to the completion of conditions precedent and closing actions as specified in the SSSHA.

(Formerly Rajasthan Spinning & Weaving Mills Limited)

Corporate Office: Bhilwara Towers, A-12, Sector-1 Noida - 201 301 (NCR-Delhi), India Tel: +91-120-4390300 (EPABX) Fax: +91-120-4277841 Website: www.rswm.in GSTIN: 09AACR9700M1Z1	Regd. Office: Kharigram, P. B. No. 28, Post Office Gulabpura - 311 021 Distt. Bhilwara, (Rajasthan), India Tel.: +91-1483-223144 to 223150, 223478 Fax : +91-1483-223361, 223479 Website: www.lnjbihlwara.com GSTIN: 08AACR9700M1Z3
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Corporate Identification Number: L17115RJ1960PLC008216

The disclosure as required under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July 2023, are enclosed herewith as **Annexure - 1**.

The meeting of the Board of Directors commenced at 04.00 P.M. and concluded at 05.30 P.M.

This is for your information and record.

The aforesaid information is also available on the website of the Company at www.rswm.in

Thanking You,

Yours faithfully,
For **RSWM LIMITED**



SURENDER GUPTA
VICE PRESIDENT – LEGAL & COMPANY SECRETARY
FCS – 2615

Encl.: As above
rswm.investor@lnjbihilwara.com

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Annexure - 1

Details of the Share Subscription and Shareholders Agreement

Sr. No	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	RSWM Limited (“ Company ”), Bhilwara Energy Limited (“ BEL ”), Singularity Growth Opportunities Fund II (“ Singularity ”), other existing shareholders of BEL (“ Other Shareholders ” and collectively with the Company, the “ Existing Shareholders ”).
2.	Purpose of entering into the agreement.	Company being a shareholder in BEL, has entered into the SSSHA in connection with investment of an aggregate amount of INR 250,00,22,488 (Indian Rupees Two Hundred Fifty Crore Twenty Two Thousand Four Hundred and Eighty Eight) (“ Subscription Amount ”) by Singularity and its Affiliates and certain other Persons to be identified by Singularity pursuant to the terms of SSSHA (“ Investors ”) in BEL (“ Investment Transaction ”). Additionally, after the closing of the Investment Transaction, Singularity has the option of investing a further aggregate amount of INR 250,00,00,000 (Indian Rupees Two Hundred Fifty Crore) (“ Additional Subscription Amount ”) in BEL (“ Additional Investment Right ”), for such number of equity shares of BEL basis per equity share price that is higher of: (i) the fair market value of equity shares of BEL as on the date of exercise of the Additional Investment Right by Singularity; and (ii) INR 142.08 (Indian Rupees One Hundred and Forty Two and Eight paise). The Investment Transaction and Additional Investment Right is subject to the completion of conditions precedent and closing actions as specified in the SSSHA, such that the SSSHA shall govern the inter-se rights and obligations of the shareholders of BEL, and governance and management of BEL.

3.	Shareholding, if any, in the entity with whom the agreement is executed.	The current shareholding of the Company in BEL is 7.56%. Post the Investment Transaction, the shareholding of the Company in BEL shall be 6.83%.
4.	Significant terms of the agreement (in brief) / special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	<p>The significant terms under the SSSHA are <i>inter alia</i> as follows:</p> <ul style="list-style-type: none"> (a) Singularity shall have the right to nominate 1 director on the board of BEL; (b) The securities of BEL issued to the Investors pursuant to the Investment Transaction and the Additional Investment Right (if exercised by Singularity) shall be in the following nature: (i) 100 fully paid equity shares of BEL to be subscribed to by Singularity, in relation to which 100% of the subscription amount shall be paid by Singularity to BEL on the date of consummation of the Investment Transaction (“Closing Date”); and (ii) 1,75,95,879 partly paid equity shares of BEL to be subscribed by the Investors, in relation to which: (A) 10% of the Subscription Amount shall be paid by Singularity to BEL on the Closing Date; and (B) 90% of the Subscription Amount shall be paid by the Investors to BEL, upon such amount being called by the BEL in accordance with the terms of the SSSHA. (c) The Investors shall be entitled to customary affirmative voting matters in BEL, which shall only be effective upon the Investors paying 50% of the Subscription Amount to BEL (in accordance with the terms of the SSSHA), in relation to the partly paid equity shares of BEL to be subscribed by the Investors. This will fall away as per the terms of the SSSHA (d) All the shareholders have the right to subscribe to any further issuance of

		<p>securities by BEL, in proportion to their then respective shareholding (on a fully diluted basis).</p> <p>(e) In case the Investors propose to transfer their securities in BEL, the Existing Shareholders have the right to purchase such securities.</p>
5.	Whether the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	<p>The Company holds 7.56% of the paid-up share capital of BEL, on a fully diluted basis.</p> <p>Singularity is not related to promoter/promoter group/ group companies in any manner.</p>
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	Not applicable.
7.	In case of issuance of shares to the parties, details of issue price, class of shares issued.	Not applicable.
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Not applicable.