

April 11, 2024

**The BSE Limited**

1<sup>st</sup> Floor, New Trading Wing, Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
Mumbai – 400001 Maharashtra

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code No.: 531260**

**RE: Disclosures under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Subject: Acquisition of additional stake/investment in 03 step-down subsidiary companies.**

Dear Sir(s)/ Madam,

We would like to inform all our stakeholders that the **Boards of Directors of the step-down subsidiaries, at their respective meetings held on April 10, 2024, inter-alia**, have considered and approved the acquisition of additional stake/investment from the existing shareholder, in the following step-down subsidiary companies, thereby, making **aggregate shareholding / control to the extent of 99.99%** in each such subsidiary:

**Sherisha Rooftop Solar SPV Three Private Limited:**

Shareholders	Equity Shareholding			
	Pre-acquisition	%	Post-acquisition	%
Sherisha Solar LLP	74,000	74.00	99,999	99.999
Svaryu Energy Limited	26,000	26.00	01	0.001
<b>Total</b>	<b>1,00,000</b>	<b>100.00</b>	<b>1,00,000</b>	<b>100.00</b>

**Sherisha Rooftop Solar SPV Four Private Limited:**

Shareholders	Equity Shareholding				Compulsorily Convertible Debentures (CCDs)			
	Pre-acquisition	%	Post-acquisition	%	Pre-acquisition	%	Post-acquisition	%
Sherisha Solar LLP	1,74,54,000	50.87	3,43,09,999	99.999	3,20,16,000	98.36	3,25,50,000	100.00
Svaryu Energy Limited	1,68,56,000	49.13	01	0.001	5,34,000	1.64	00	0.00
<b>Total</b>	<b>3,43,10,000</b>	<b>100.00</b>	<b>3,43,10,000</b>	<b>100.00</b>	<b>3,25,50,000</b>	<b>100.00</b>	<b>3,25,50,000</b>	<b>100.00</b>

**STPL Horticulture Private Limited:**

Shareholders	Equity Shareholding				Compulsorily Convertible Debentures (CCDs)			
	Pre-acquisition	%	Post-acquisition	%	Pre-acquisition	%	Post-acquisition	%
Sherisha Solar LLP	14,07,400	51.18	27,49,999	99.999	73,50,000	80.95	90,80,000	100.00
Svaryu Energy Limited	13,42,600	48.82	01	0.001	17,30,000	19.05	00	0.00
<b>Total</b>	<b>27,50,000</b>	<b>100.00</b>	<b>27,50,000</b>	<b>100.00</b>	<b>90,80,000</b>	<b>100.00</b>	<b>90,80,000</b>	<b>100.00</b>

*Sherisha Solar LLP is a wholly-owned subsidiary of Refex Green Power Limited, which is again a wholly-owned subsidiary of Refex Renewables & Infrastructure Limited.*

**Refex Renewables & Infrastructure Limited**

*(Formerly SunEdison Infrastructure Limited)*

A Refex Group Company

CIN: L40100TN1994PLC028263

Registered Office: 2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu

P: 044 4340 5950 | E: [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | W: [www.refexrenewables.com](http://www.refexrenewables.com)

As per Valuation Reports obtained from a Chartered Accountant in practice, the fair value per equity share for all above step-down subsidiaries, is not exceeding the face value, as determined in terms of Section 50CA read with Section 56(2)(x) of the Income Tax Act, 1961 and Rule 11UA and 11UAA of the Income Tax Rules, 1962.

Accordingly, the transfers of stake/investment have been done at the face value of each security.

The details as required under SEBI Circular No. SEBI Circular No. SEBI/HO/CFD/CFD/-PoD1/P/CIR/2023/23 dated 13<sup>th</sup> July, 2023, are enclosed herewith as **Annexure -A**.

You are requested to take the above information on records and disseminate the same on your website.

Thanking you.

Yours faithfully,

**For Refex Renewables & Infrastructure Limited**  
*(Formerly SunEdison Infrastructure Limited)*

**Vinay Aggarwal**  
Company Secretary & Compliance Officer  
ACS-39099

**Encl.: Annexure – A.**

**Refex Renewables & Infrastructure Limited**

*(Formerly SunEdison Infrastructure Limited)*

A Refex Group Company

CIN: L40100TN1994PLC028263

**Registered Office:** 2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu

**P:** 044 4340 5950 | **E:** [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | **W:** [www.refexrenewables.com](http://www.refexrenewables.com)

The details as required under SEBI Circular No. SEBI/HO/CFD/CFD/-PoD1/P/CIR/2023/23 dated 13<sup>th</sup> July, 2023, are as under:

S. No.	Particulars	Sherisha Rooftop Solar SPV Three Private Limited	Sherisha Rooftop Solar SPV Four Private Limited	STPL Horticulture Private Limited
a)	Name of the target entity, details in brief such as size, turnover etc.	<b>Sherisha Rooftop Solar SPV Three Private Limited</b> Paid-up Capital: ₹10,00,000/- Turnover: ₹49,73,647/-	<b>Sherisha Rooftop Solar SPV Four Private Limited</b> Paid-up Capital: ₹34,31,00,000/- Turnover: ₹Nil/-	<b>STPL Horticulture Private Limited</b> Paid-up Capital: ₹2,75,00,000/- Turnover: ₹2,62,98,705/-
b)	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”	<ul style="list-style-type: none"> <li>➤ This is not a Related Party transaction.</li> <li>➤ The Promoter/ Promoter Group doesn’t have any interest in the entity being acquired.</li> <li>➤ N. A.</li> </ul>		
c)	Industry to which the entity being acquired belongs	Renewable energy / Solar power projects		
d)	Objects and effects of acquisition <i>(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)</i>	<p>In order to restructure the shareholding at group level, the shareholding/investment of the above SPVs, being step-down-subsidiaries are being transferred to existing holding companies of the respective SPVs.</p> <p>This would also facilitate convenience in the consolidation of accounts at group level.</p>		
e)	Brief details of any governmental or regulatory approvals required for the acquisition	Not applicable		
f)	Indicative time period for completion of the acquisition	By May 2024.		
g)	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash Consideration= ₹2,59,990. <i>(25,999 eq. sh. @ ₹10/- each)</i>	Cash Consideration= ₹17,38,99,990. <i>(1,68,55,999 eq. sh. @ ₹10/- each)</i> <i>(5,34,000 CCDs @ ₹10/- each)</i>	Cash Consideration= ₹3,07,25,990. <i>(13,42,599 eq. sh. @ ₹10/- each)</i> <i>(17,30,000 CCDs @ ₹10/- each)</i>

## Refex Renewables & Infrastructure Limited

*(Formerly SunEdison Infrastructure Limited)*

A Refex Group Company

CIN: L40100TN1994PLC028263

Registered Office: 2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu

P: 044 4340 5950 | E: [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | W: [www.refexrenewables.com](http://www.refexrenewables.com)



S. No.	Particulars	Sherisha Rooftop Solar SPV Three Private Limited	Sherisha Rooftop Solar SPV Four Private Limited	STPL Horticulture Private Limited
h)	Cost of acquisition or the price at which the shares are acquired;	₹2,59,990.	₹17,38,99,990.	₹3,07,25,990.
i)	Percentage of shareholding/ control acquired and/or number of shares acquired;	Equity = 25.999% (25,999 eq. sh.)	Equity = 49.12% (1,68,55,999 eq. sh.) CCDs= 1.64% (5,34,000 CCDs)	Equity = 48.81% (13,42,599 eq. sh.) CCDs= 19.05% (17,30,000 CCDs)
j)	Brief background about the entity acquired in terms of: <ul style="list-style-type: none"> <li>▪ line of business acquired:</li> <li>▪ products:</li> <li>▪ date of incorporation:</li> <li>▪ history of last 3 years' turnover:</li> <li>▪ country in which the acquired entity has presence:</li> <li>▪ any other significant information (in brief):</li> </ul>	<p>Solar renewables</p> <p>Solar power</p> <p>17/10/2019</p> <p>FY21: Nil FY22: ₹13,34,976/- FY23: ₹49,73,647/-</p> <p>India</p> <p>NA</p>	<p>Solar renewables</p> <p>Solar power</p> <p>16/10/2019</p> <p>FY21: Nil FY22: Nil FY23: Nil</p> <p>India</p> <p>Commercial operation has commenced during FY24 upon commission of solar power plant; hence, revenue would be booked in FY24 onwards.</p>	<p>Solar renewables</p> <p>Solar power</p> <p>11/12/2015</p> <p>FY21: ₹19,02,494/- FY22: ₹1,82,92,662/- FY23: ₹2,62,98,705/-</p> <p>India</p> <p>NA</p>

## Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

Registered Office: 2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu

P: 044 4340 5950 | E: [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | W: [www.refexrenewables.com](http://www.refexrenewables.com)