

February 12, 2025

**The BSE Limited**

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Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001  
Maharashtra [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code No.: 531260**

**RE: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular").**

**Subject: Acquisition of 100 % stake/ control in Spectrum Renewable Energy Private Limited ("Spectrum" or "SREPL").**

Dear Sir(s)/ Madam,

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that **Refex Sustainable Solutions Limited (RSSL), a wholly-owned subsidiary company, on February 11, 2025**, has entered into and executed an **Share Purchase Agreement** for acquisition of controlling stake up to 100% of the total voting powers, from the existing promoters of **Spectrum Renewable Energy Private Limited ("Spectrum" or "SREPL")**, thereby, **making this entity, a wholly owned subsidiary of RSSL and step-down subsidiary of the Company:**

**SREPL** operates into the business of generation of Compressed Bio Gas ('**CBG**') and organic manure from press-mud and other biodegradable wastes at Warananagar, Kolhapur.

**The details as required under SEBI Master Circular are as follows:**

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	<b>Spectrum Renewable Energy Private Limited</b> <b>CIN: U40101DL2002PTC319806</b> Size: Paid-up equity share capital= ₹ 46.10 Crore Turnover: ₹ 2.62 Crore ( <i>FY24 Audited</i> )
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"	No Promoter & promoter group doesn't have any interest in the entity being acquired. NA
c)	Industry to which the entity being acquired belongs	<b>Renewables &amp; Energy</b> <b>SREPL</b> is having the main objects of engaging in the business of generation of Compressed Bio Gas('' <b>CBG</b> '') and organic manure from press-mud and other biodegradable wastes at Warananagar, Kolhapur
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> )	Acquisition of <b>SREPL</b> is a step forward towards strategic expansion and entering into CBG and Organic manures business.

**Refex Renewables & Infrastructure Limited**

A Refex Group Company

**CIN: L40100TN1994PLC028263**

**Registered Office:** Second 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)

		This acquisition would facilitate the Company, as a whole, to diversify its portfolio in the renewables sector and enter into emerging markets like CBG. In the thrust towards ESG, this business is eco-friendly and would result in reduction in carbon footprint.									
e)	Brief details of any governmental or regulatory approvals required for the acquisition	No approval required.									
f)	Indicative time period for completion of the acquisition	March 31, 2025, subject to mutual extension.									
g)	Nature of consideration – whether cash consideration or share swap and details of the same;	Cash consideration for the acquisition of equity shares from the existing promoters of SREPL and partial payment towards repaying the liabilities/debt of SREPL									
h)	Cost of acquisition or the price at which the shares are acquired;	The total consideration is ₹16.71 Crore.									
i)	Percentage of shareholding / control acquired and/ or number of shares acquired;	100%									
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> </ul> <ul style="list-style-type: none"> <li>▪ country in which the acquired entity has presence:</li> <li>▪ any other significant information (in brief):</li> </ul>	Renewables & Energy Compressed Bio-Gas (CBG) and Organic manures  March 11, 2002  <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th colspan="3">(Amount in ₹ Crores)</th> </tr> <tr> <th>FY24</th> <th>FY23</th> <th>FY22</th> </tr> </thead> <tbody> <tr> <td>2.62</td> <td>*12.46</td> <td>*6.58</td> </tr> </tbody> </table> <i>*The turnover for FY 23 and FY 22 was recorded before the demerger of SREPL, resulting into demerging of "Akshay Urja Biofuel Private Limited, as a separate legal entity, w.e.f. the appointed date, i.e., April 01, 2023.</i>  India  NA.	(Amount in ₹ Crores)			FY24	FY23	FY22	2.62	*12.46	*6.58
(Amount in ₹ Crores)											
FY24	FY23	FY22									
2.62	*12.46	*6.58									

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**

**Vinay Aggarwal**

Company Secretary & Compliance Officer  
ACS-39099

## Refex Renewables & Infrastructure Limited

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