

August 22, 2024

The BSE Limited

1st Floor, New Trading Wing,
Rotunda Building
Phiroze Jeejeebhoy Towers,
Dalal Street, Fort Mumbai – 400001

Scrip Code: 532884

Ref: No.: Clarification/Confirmation on news item appearing in "www.thehindubusinessline.com"

Subject: Response by the Company on Reference matter.

Dear Sir/ Ma'am,

This is with reference to your email dated August 21, 2024 received through email, pertaining to recent news item which appeared in the "www.thehindubusinessline.com" dated August 21, 2024 captioned "**Refex subsidiary acquires controlling stake in biogas firm**".

In this connection, we wish to inform you that Refex Sustainability Solutions Private Limited ("**Acquirer Company**") is a wholly-owned subsidiary company of **Refex Renewables & Infrastructure Limited**, which has entered into an agreement to acquire up to 51.02% equity stake in Vyzag Bio-Energy Fuel Private Limited.

Refex Renewables & Infrastructure Limited, a BSE listed entity, is a part of Refex Group, for which requisite disclosure had already been made by it to BSE on August 21, 2024 itself, a copy of which is enclosed herewith for your reference and information.

We further confirm that there is no pending information for which the Company (i.e. Refex Industries Limited) was under the obligation to make any intimation /disclosure to the exchanges.

We request you to kindly take the above clarification on record.

Thanking you.

Yours faithfully,

For **Refex Industries Limited**

Ankit Poddar

Company Secretary and Compliance Officer

ACS- 25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

August 21, 2024

The BSE Limited

1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001 Maharashtra
corp.relations@bseindia.com

Security Code No.: 531260

RE: Disclosures under Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Subject: Acquisition of controlling stake/investment in Vyzag Bio-Energy Fuel Private Limited.

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 Private Limited (RSSPL), a wholly-owned subsidiary company, on August 20, 2024**, has entered into and executed an **investment agreement** for acquisition of controlling stake up to 51.02% of the total voting powers, from the existing promoters and investment by way of fresh equity infusion in **Vyzag Bio-Energy Fuel Private Limited ("Vyzag Bio")**, thereby, **making this entity, a subsidiary of RSSPL and step-down subsidiary of the Company:**

Vyzag Bio operates a Compressed Bio-Gas (CBG) plant producing biogas from segregated municipal waste, which involves processing organic material derived from municipal solid waste. The plant is designed with a capacity to output 850 kg of CBG per day, making it a significant contributor to green fuel production.

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

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	Vyzag Bio-Energy Fuel Private Limited CIN: U37200AP2018PTC108255 Size: Paid-up equity share capital= ₹4,40,61,290/- Turnover: ₹2.73 lakh (FY24 provisional)
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 except to their shareholding interest in the ultimate holding company, i.e. in the Company itself. NA
c)	Industry to which the entity being acquired belongs	Renewables & Energy Vyzag Bio is having the main objects of engaging in the business of micro biology, production of compressed bio-gas (CBG) and industrial waste management.
d)	Objects and effects 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)	Acquisition of Vyzag Bio is a step forward towards strategic expansion and entering into CBG business. This acquisition would facilitate the Company, as a whole, to diversify its portfolio in the renewables sector and enter into new markets in CBG segment. In the thrust towards ESG, this business is eco-friendly and would result in reduction in carbon footprint.

Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

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

P: 044 4340 5950 | E: cs@refexrenewables.com | W: www.refexrenewables.com

S. No.	Particulars	Details									
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	September 30, 2024.									
g)	Nature of consideration – <i>whether cash consideration or share swap and details of the same;</i>	Cash consideration for acquisition of equity shares from existing promoters and infusion of capital in fresh equity of Vyzag Bio.									
h)	Cost of acquisition or the price at which the shares are acquired;	Approximately ₹2.90 Crore (<i>Towards acquiring shares from existing promoters & fresh capital infusion</i>)									
i)	Percentage of shareholding / control acquired and/ or number of shares acquired;	51.02% (~ 46.46 lakh equity shares of face value of ₹10/- each)									
j)	Brief background about the entity acquired in terms of: <ul style="list-style-type: none"> ▪ line of business acquired: ▪ products: ▪ date of incorporation: ▪ history of last 3 years' turnover: ▪ country in which the acquired entity has presence: ▪ any other significant information (in brief): 	<p>Renewables & Energy</p> <p>Compressed Bio-Gas (CBG)</p> <p>April 23, 2018</p> <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th colspan="3" style="text-align: right;">(Amount in ₹ lakhs)</th> </tr> <tr> <th style="text-align: center;">FY24 (provisional)</th> <th style="text-align: center;">FY23</th> <th style="text-align: center;">FY22</th> </tr> </thead> <tbody> <tr> <td style="text-align: center;">2.73</td> <td style="text-align: center;">8.33</td> <td style="text-align: center;">13.45</td> </tr> </tbody> </table> <p>India</p> <p>The Company has an existing and already established bio-gas plant located within the property situated in Survey No. 314 of Kapulaupada Visakhapatnam belonging to the Greater Visakhapatnam Municipal Corporation (GVMC), with input capacity of 30 tonnes per day (TPD) of waste treatment ("Existing CBG Plant").</p> <p>Moreover, the Company is also desirous of Expanding and Developing the Existing Plant with a further capacity of 70 TPD, by way of increasing the total plant input capacity to 100 TPD.</p>	(Amount in ₹ lakhs)			FY24 (provisional)	FY23	FY22	2.73	8.33	13.45
(Amount in ₹ lakhs)											
FY24 (provisional)	FY23	FY22									
2.73	8.33	13.45									


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)

 Digitally signed by
VINAY AGGARWAL
Date: 2024.08.21
12:51:14 +05'30'

Vinay Aggarwal

Company Secretary & Compliance Officer

ACS-39099

Refex Renewables & Infrastructure Limited

(Formerly SunEdison Infrastructure Limited)

A Refex Group Company

CIN: L40100TN1994PLC028263

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