



WTM/KCV/CFD/21/2025-26

SECURITIES AND EXCHANGE BOARD OF INDIA

ORDER

UNDER SUB-SECTION (1) OF SECTION 11 AND CLAUSE (h) OF SUB-SECTION (2) OF SECTION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA ACT, 1992 READ WITH SUB-REGULATION (5) OF REGULATION 11 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (SUBSTANTIAL ACQUISITION OF SHARES AND TAKEOVERS) REGULATIONS, 2011

IN THE MATTER OF PROPOSED INDIRECT ACQUISITION OF SHARES AND VOTING RIGHTS IN –

TARGET COMPANY	PROPOSED ACQUIRER
Refex Renewables & Infrastructure Limited	Refex Family Trust

Background

1. Refex Renewables & Infrastructure Limited (**Target Company**), a company incorporated on August 04, 1994 under the provisions of the Companies Act, 1956, has its registered office at Second Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu – 600034. The equity shares of the Target Company are listed on the BSE Ltd. ("**BSE**") and National Stock Exchange of India Ltd. ("**NSE**").
2. An Application dated May 28, 2025 ("**Application**") seeking exemption from applicability of the provisions of regulation 3 read with regulation 4 and regulation 5 of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 ("**SAST Regulations, 2011**") was received by SEBI from Mr. Anil Jain, in his capacity as the trustee of the Refex Family Trust ("**Acquirer Trust/Proposed**



Acquirer”) in the matter of proposed indirect acquisition of shares and voting rights in the Target Company by the Acquirer Trust.

Details of the proposed acquisition:

3. The Acquirer Trust vide the Application has submitted the following:
- (a) The issued and paid-up share capital of the Target Company is INR 4,49,79,350/- divided into 44,97,935 equity shares of INR 10/- each. The shareholding pattern of the Target Company, as on January 05, 2026, is as under:

Table no. 1

Shareholding in the Target Company			
Sr. No.	Name	No. of shares	% shareholding
Promoters and Promoter Group			
1.	Refex Holding Private Limited (formerly Sherisha Technologies Private Limited)	19,75,556	43.92
2.	Avyan Pashupathy Capital Advisors Pvt. Ltd.	13,91,869	30.95
3.	Mr. Anil Jain	00	00.00
4.	Mrs. Ugamdevi Jain	00	00.00
5.	Mrs. Dimple Jain	00	00.00
Total Promoter Shareholding (A)		33,67,425	74.87
B.	Public shareholding	11,30,510	25.13
Total Shareholding (A+B+C)		44,97,935	100.00

- (b) Refex Holding Private Limited (“**RHPL**”) is part of Promoter and Promoter group of the Target company and holds 43.92% in the Target Company and its shareholding pattern is as follows:

Table no. 2

Name	No. of Shares	% shareholding
Mr. Tarachand Jain	10,95,07,756	53.64
Mr. Anil Jain	9,17,81,154	44.96



Corporate & Individual shareholders	28,54,693	01.40
Total	20,41,43,603	100.00

- (c) Refex Family Trust, settled under the provisions of the Indian Trusts Act, 1882 vide registered original trust deed dated October 21, 2022, amended trust deed dated June 10, 2024, and Second amended trust deed dated November 25, 2025 is an irrevocable, discretionary, private trust. The details of the Settlor, Trustees and Beneficiaries of the Acquirer Trust are tabulated below:

Table no. 3

Refex Family Trust		
Particulars	Person	Relationship with Settlor/ Transferor
Settlor/Transferor	Mr. Tarachand Jain	Transferor
Trustees	Mr. Anil Jain	Son of Transferor
Beneficiaries	Mrs. Ugamdevi Jain	Wife of Transferor
	Mr. Anil Jain	Son of Transferor
	Mrs. Dimple Jain	Daughter-in-law of Transferor
	Mr. Yash Jain	Grandson of Transferor
	Mr. Dheer Jain	Grandson of Transferor

- (d) The Acquirer Trust proposes to acquire control in the Target Company indirectly from the promoters of the Target Company.
- (e) The indirect acquisition of shares and voting rights by the Acquirer Trust in the Target Company is proposed to take place by transfer of shares of RHPL, held by the promoter/promoter group entities of the target company to the Acquirer Trust. The details of indirect acquisition is as under:

Step I

- (f) Mr. Anil Jain, Promoter of the Target Company will transfer by way of gift, his shareholding of 9,17,81,154 shares (44.96%) in RHPL to Mr. Tarachand Jain (his father) in the following manner:



Table no. 4

Name of Promoter (Transferor/Donor)	(Transferee/Donee)	Number of equity shares	Percentage of equity shares	Relationship
Mr. Anil Jain	Mr. Tarachand Jain	9,17,81,154	44.96	Son – Father
Total		9,17,81,154	44.96	

- (g) Pursuant to the aforementioned transfer of equity shares, Mr. Tarachand Jain will hold 20,12,88,910 (98.60%) equity shares in RHPL.

Table no. 5

S.No.	Name Shareholder	Number of equity shares	Percentage of equity shares
1	Tarachand Jain	20,12,88,910	98.60
2	Corporate & Individuals shareholders	28,54,693	1.40
	Total	20,41,43,603	100.00

Step II

- (h) Mr. Tarachand Jain will then further transfer by way of settlement through gift (without consideration) to the Acquirer Trust, 20,12,88,910 (98.60%) equity shares of RHPL, as the settlor of the Acquirer Trust. Post the above transfer, the shareholding of RHPL will be as follows:

Table no. 6

S. No.	Name of the Shareholder	No. of fully paid-up equity shares held	Shareholding as a % of total no. of shares
1	Refex Family Trust	20,12,88,910	98.60
2	Other corporate shareholders & Individuals	28,54,693	01.40
	Total	20,41,43,603	100.00



- (i) Pursuant to the above settlement of equity shares, the Acquirer Trust will be able to indirectly exercise rights over equity shares constituting 43.92% of the equity share capital of the Target Company. In turn, this will result in Acquirer Trust along with Persons Acting in Concert (“**PAC**”) having indirect control over the Target Company.
- (j) It is noted that there would be no change in the shareholding of RHPL in the Target Company after the proposed transaction. RHPL being part of the promoter group of the Target Company, pursuant to proposed transfer would indirectly be under the control of the Acquirer Trust.
- (k) There would be no alteration in total equity share capital of the Target Company, as a result of the proposed acquisition. The shareholding pattern of the Target Company, before and after the proposed acquisition, will be as under:

Table no.7

Shareholders category	Before the Proposed Acquisition		After the Proposed Acquisition	
	Number of shares/ total voting rights held	% of shares/ total voting capital held	Number of shares/ total voting rights held	% of shares/ total voting capital held
Promoter & Promoter group				
Refex Family Trust	NA	NA	00	00.00
Refex Holding Private Limited (formerly Sherisha Technologies Private Limited)	19,75,556	43.92	19,75,556	43.92
Aryan Pashupathy Capital Advisors Pvt. Ltd.	13,91,869	30.95	13,91,869	30.95
Mr. Anil Jain	00	00.00	00	00.00
Mrs. Ugamdevi Jain	00	00.00	00	00.00
Mrs. Dimple Jain	00	00.00	00	00.00



Sub-Total (A)	33,67,425	74.87	33,67,425	74.87
Public Shareholding (B)	11,30,510	25.13	11,30,510	25.13
TOTAL (A) + (B) = (C)	44,97,935	100.00	44,97,935	100.00

- (l) The abovementioned indirect acquisition of shares and voting rights by the Acquirer Trust in the Target Company would attract the applicability of the provisions of regulations 3, 4 and 5 of the SAST Regulations, 2011. Vide the Application, the Acquirer Trust has sought exemption from SEBI in respect of the same.

Grounds for seeking exemption

4. Vide the Application, the Acquirer Trust has, *inter alia*, stated the following grounds for seeking exemption from applicability of the provisions of regulations 3, 4 and 5 of the SAST Regulations, 2011:
- (a) By transferring his ownership in RHPL to the Acquirer Trust, the Promoter is not abdicating his current control in the Target Company. It is, to the contrary, an internal reorganization and consolidation of the Promoter's shareholding wherein such control will continue to remain in the Promoter Family. The ownership or control of shares or voting rights post the Proposed Acquisition will, in substance, be a mirror image of the Promoter's shareholding prior to the Proposed Acquisition. Therefore, this Proposed Acquisition is a mere familial arrangement with no real commercial aspect which ought to trigger the obligation to announce an open offer under the SAST Regulations. It is being undertaken out of the Promoter's love and affection for his family.
- (b) There is no change of control or management in the Target Company taking place by way of the Proposed Acquisition. The trustees and beneficiaries (in context of the Indian Trusts Act, 1882) in the Acquirer Trusts are the individual Promoters, or their immediate relatives or lineal descendants. Therefore, the Promoters will continue to maintain control in the Target Company, in concert with their immediate relatives and their lineal descendants after the culmination of the Proposed Acquisition.



- (c) The Proposed Acquisition shall not have any effect on the business of the Target Company. There will be no change in the shareholding of the Target Company. There will be no changes in the board of directors or key managerial personnel of the Target Company as a result of the Proposed Acquisition. Therefore, the Proposed Acquisition shall not prejudice the interest of any shareholders in any manner.
- (d) The Target Company shall continue to be in compliance with the minimum public shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- (e) The Proposed Acquisition complies with all the conditions of exemptions mentioned in Chapter 8 of the SEBI Master Circular No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31 (“**Master Circular**”) dated February 16, 2023 which contains the following clauses:
 - (i) The Acquirer Trust is in substance, only a mirror image of the promoters’ holdings and consequently, there is no change of ownership or control of the shares or voting rights in the Target Company.
 - (ii) Only individual promoters or their immediate relatives or lineal descendants are Trustees and beneficiaries of the Acquirer Trust
 - (iii) The beneficial interest of the beneficiaries of the Acquirer Trust has not been and will not in the future, be transferred, assigned or encumbered in any manner including by way of pledge/mortgage.
 - (iv) In case of dissolution of the Acquirer Trust, the assets will be distributed only to the beneficiaries of the Acquirer Trust or to their legal heirs.
 - (v) The trustees will not be entitled to transfer or delegate any of their powers to any person other than one or more of themselves.
 - (vi) Any change in the trustees / beneficiaries and any change in ownership or control of shares or voting rights held by the Acquirer Trust shall be disclosed within 2 days to the concerned stock exchanges with a copy endorsed to SEBI for its record.
 - (vii) As far as provisions of the SEBI Act, 1992 and the regulations framed thereunder are concerned, the ownership or control of shares or voting



rights will be treated as vesting not only with the Trustees but also indirectly with the beneficiaries.

- (viii) The liabilities and obligations of individual transferors under the SEBI Act, 1992 and the regulations framed thereunder will not change or get diluted due to transfers to the Acquirer Trust.
 - (ix) The Acquirer Trust shall confirm, on an annual basis, that it is in compliance with the exemption order passed by SEBI. The said confirmation shall be furnished to the Target Company which it shall disclose prominently as a note to the shareholding pattern filed for the quarter ending March 31 each year, under regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
 - (x) The Acquirer Trust shall get its compliance status certified from an independent auditor annually and furnish the certificate to the Stock Exchanges for public disclosure with a copy endorsed to SEBI for its records.
 - (xi) The proposed acquisition is in accordance with the provisions of the Companies Act, 2013 and other applicable laws.
 - (xii) The transferors are disclosed as promoters in the shareholding pattern filed with the Stock Exchanges for a period of at least 3 years prior to the Proposed Acquisition (except for holding on account of inheritance).
 - (xiii) There is no layering in terms of trustees / beneficiaries in case of the Acquirer Trust
 - (xiv) The Trust deed agreement does not contain any limitation of liability of the trustees / beneficiaries in relation to the provisions of the SEBI Act, 1992 and all regulations framed thereunder.
5. The Acquirer Trust has also provided undertakings regarding compliance with the criteria stipulated in guidelines stated in Chapter 8 of the Master Circular for SAST Regulations, 2011.



Consideration

6. I have considered the Application submitted by the Acquirer Trust and other material available on record. Before I proceed further, I deem it fit to draw reference to provisions of sub-regulation (1) of regulation 3, regulation 4 and regulation 5 of the SAST Regulations, 2011, which provide as under:

“Substantial acquisition of shares or voting rights.

3(1). *No acquirer shall acquire shares or voting rights in a target company which taken together with shares or voting rights, if any, held by him and by persons acting in concert with him in such target company, entitle them to exercise twenty-five per cent or more of the voting rights in such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Acquisition of control.

4. *Irrespective of acquisition or holding of shares or voting rights in a target company, no acquirer shall acquire, directly or indirectly, control over such target company unless the acquirer makes a public announcement of an open offer for acquiring shares of such target company in accordance with these regulations.*

Indirect acquisition of shares or control.

5(1). *For the purposes of regulation 3 and regulation 4, acquisition of shares or voting rights in, or control over, any company or other entity, that would enable any person and persons acting in concert with him to exercise or direct the exercise of such percentage of voting rights in, or control over, a target company, the acquisition of which would otherwise attract the obligation to make a public announcement of an open offer for acquiring shares under these regulations, shall be considered as an indirect acquisition of shares or voting rights in, or control over the target company.”*

7. Without reiterating the facts as stated above, I note the following:
- (a) The Application submitted is in respect of the proposed indirect acquisition of shares and voting rights in the Target Company, *i.e.*, **Refex Renewables**



& Infrastructure Limited. The proposed acquisition as detailed above, which is to be made by the Acquirer Trust, will lead to indirect acquisition of control of the Target Company and will attract the provisions of sub-regulation (1) of regulation 3, regulation 4 and regulation 5 of the SAST Regulations, 2011.

- (b) The proposed acquisition is in furtherance of an internal reorganization within the Promoter Family and is intended to streamline succession and promote welfare of Promoter Family. The proposed indirect acquisition would be a non-commercial transaction which would not affect or prejudice the interests of the public shareholders of the Target Company in any manner.
- (c) The trustees and the beneficiaries of the Acquirer Trust are either individual promoters, or their immediate family relatives or lineal descendants. Mr. Tarachand Jain has been disclosed as Promoter of the Target Company for the quarters-ending Dec-2023 and Dec-2024 and as part of the promoter group for the quarter-ending Dec-2025. As per the definition of promoter in the SAST Regulations, 2011 promoter includes a member of the promoter group and for the purpose of compliance with the conditions stipulated in the SEBI Master Circular, Mr. Tarachand Jain has been considered as a promoter.
- (d) There will be no change in control of the Target Company pursuant to the proposed acquisition, as stipulated under Chapter 8 of the SEBI Master Circular.
- (e) The pre-acquisition and post-acquisition shareholding of the promoters and promoter group in the Target Company will remain the same.
- (f) There will be no change in the public shareholding of the Target Company.
- (g) The Target Company shall continue to be in compliance with the Minimum Public Shareholding requirements under the Securities Contracts (Regulation) Rules, 1957 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.



(h) The Acquirer Trust has also confirmed that it is in compliance with the conditions outlined in Chapter 8 of the SEBI Master Circular, as mentioned at sub-para (e) of para 4 above.

8. Considering the aforementioned, I am of the view that exemption as sought for in the Application may be granted to the Acquirer Trust, subject to certain conditions as ordered herein below.

ORDER

9. I, in exercise of powers conferred upon me under section 19 read with sub-section (1) of section 11 and clause (h) of sub-section (2) of section 11 of the SEBI Act, 1992 and sub-regulation (5) of regulation 11 of the SAST Regulations, 2011, hereby grant exemption to the Proposed Acquirer, viz., **Refex Family Trust**, from complying with requirements of sub-regulation (1) of regulation 3, regulation 4 and regulation 5 of the SAST Regulations, 2011 with respect to the proposed indirect acquisition in the Target Company, viz., **Refex Renewables & Infrastructure Limited**, by way of proposed transaction as mentioned in the Application.

10. The exemption so granted is subject to the following conditions:

- (a) The proposed acquisition shall be in accordance with the relevant provisions of the Companies Act, 2013 and other applicable laws.
- (b) On completion of the proposed acquisition, the Proposed Acquirer shall file a report with SEBI within a period of 21 days from the date of such acquisition, as provided in the SAST Regulations 2011.
- (c) The statements / averments made or facts and figures mentioned in the Application and other submissions by the Proposed Acquirer are true and correct.
- (d) The Proposed Acquirer shall ensure compliance with statements, disclosures and undertakings made in the Application. The Proposed Acquirer shall also ensure compliance with provisions of Chapter 8 of the SEBI Master Circular.



- (e) The Proposed Acquirer shall also ensure that the covenants in the Trust Deed are not contrary to the above conditions. In such case, the Trust Deed shall be suitably modified and expeditiously reported to SEBI.
11. The exemption granted above is limited to requirements of making open offer under the SAST Regulations, 2011 and shall not be construed as exemption from the disclosure requirements under Chapter V of the aforesaid Regulations; compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, Listing Agreement / SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable Acts, Rules and Regulations.
12. The exemption granted above from making an open offer in respect of the Proposed Acquisition shall remain valid for a period of one (1) year from the date of this Order and the Proposed Acquirer shall complete the implementation of the Proposed Acquisition within such period, failing which the granted exemption shall lapse and cease to exist.
13. The Application dated May 28, 2025 read with other submissions, filed by **Refex Family Trust**, is accordingly disposed of.

PLACE: MUMBAI

DATE: FEBRUARY 11, 2026

KAMLESH CHANDRA VARSHNEY

WHOLE TIME MEMBER

SECURITIES AND EXCHANGE BOARD OF INDIA