

FIL/SEC/SEs/2023-24/112

2nd March, 2024

The Manager – Listing Department
National Stock Exchange of India Limited
5, Exchange Plaza
Bandra-Kurla Complex
Bandra (East),
Mumbai 400051
Scrip Code: FINPIPE

The Manager – Listing Department
BSE Limited
Registered Office: Floor 25
P.J.Towers
Dalal Street
Mumbai 400 001
Scrip Code: 500940

Sub: Signing of Share Purchase agreement and Shareholders agreement for procurement of 8.36 MW Solar Power under group captive mode with Hinduja Renewables One Private Limited, a Special Purpose Vehicle (SPV) formed by Hinduja Renewables Energy Private Limited

Ref.: Regulation 30 of the SEBI (listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir / Madam,

Pursuant to Regulation 30 the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby inform that the Finolex Industries Limited ('FIL') has entered into a Share Purchase Agreement and Shareholders Agreement today i.e. 2nd March, 2024 with Hinduja Renewables One Private Limited ('HROPL') and Hinduja Renewables Energy Private Limited ('HREPL').

HREPL is the majority shareholder of HROPL. The Shareholders' Agreement has been entered for purchase of solar power under the captive power policy of the Government.

FIL will be acquiring 15.30% of the paid up equity of HROPL, which will be held during the entire power purchase tenure of 25 years.

The said project will supply Solar Power to the Company's unit situated at Urse and Ratnagiri, in Maharashtra.

The requisite details as required by SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated 13th July, 2023, regarding the same are enclosed herewith as **Annexure - A**.

This is for your information and records.

You are requested to take note of the same.

Thanking you,

For **Finolex Industries Limited**

Ajit Venkataraman

Managing Director

DIN: 07289950

Encl.: As above

Corporate Office

Finolex Industries Limited

IndiQube 'The Kode' - 11th Floor,

S. No. 134, Hissa No. 1/38 Baner Pashan Link Road,

Pune – 411 045



Annexure - A

| Sr. No. | Disclosure Requirements | Brief Particulars |
|---------|---|--|
| 1. | Name of the target entity, details in brief such as size, turnover etc. | <p>HROPL is a Company incorporated under the Companies Act, 2013, having its registered office at Unit no. 1 Ground Floor Boston House, Suren Road Off. Andheri Kurla Road Andheri East, Chakala MIDC, Mumbai – 400 093.</p> <p>HROPL is engaged in the business of development, construction, operating and maintaining renewable energy based power plants in India.</p> <p>HROPL is a power project developer and has developed a power project. HROPL is operating 14.3 MW AC solar power plant in Village Manwat, District Parbhani, in the state of Maharashtra.</p> |
| 2. | 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" | Acquisition does not fall within ambit of related party transaction. The Promoter / Promoter Group / Group Company(ies) does not have any interest in HROPL. |
| 3. | Industry to which the entity being acquired belongs | Solar power generation |
| 4. | Objects and impact of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, its business is outside the main line of business of the listed entity) | In order to enhance usage of renewable power, FIL will acquire 15.30% of the equity share capital of HROPL to procure solar power under the group captive generation mechanism. Pursuant to these, FIL shall be able to procure 8.36 MW of green power for a period of 25 years, with 15 years' lock-in. On completion of term of project FIL may sale the shares at face value only to HROPL or its nominee. |
| 5. | Brief details of any governmental or regulatory approvals required for the acquisition | Not Applicable |
| 6. | Indicative time period for completion of the acquisition | March, 2024 |
| 7. | Consideration - whether cash consideration or share swap or any other form and details of the same | Cash consideration |

Corporate Office

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|-----|--|---|
| 8. | Cost of acquisition and / or the price at which the shares are acquired | Rs.3.14 crore will be invested for subscribing to the equity share capital of HROPL. |
| 9. | Percentage of shareholding / control acquired and / or number of shares acquired | 15.30% of the paid up equity capital of the HROPL. |
| 10. | Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief) | HROPL, is in the business of development, construction, operation and maintenance of renewable energy based power plants in India. Hinduja Renewables Energy Private Limited is majority shareholder of HROPL. HROPL is a power project developer and has developed a power project. HROPL is operating 14.3 MW AC solar power plant in Village Manwat, District Parbhani, in the state of Maharashtra. |

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