

March 23, 2023

The BSE Limited

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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: Outcome of the meeting of the Board of Directors held on March 23, 2023: Divestment of subsidiary entities.

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 the **Board of Directors of the Company, at its meeting held today, *inter-alia***, has considered and approved the following:

i. DIVESTMENT BY WAY OF TRANSFER OF 36% EQUITY STAKE IN SHERISHA SOLAR LLP, A SUBSIDIARY OF REFEX GREEN POWER PRIVATE LIMITED, A WHOLLY-OWNED SUBSIDIARY

In line with internal restructuring and in order to simplify the group structure for better regulatory compliance, the Board, on the recommendation of the Audit Committee, has approved divestment of the Company's stake of 36% held in Sherisha Solar LLP ("**SS-LLP**") to Refex Green Power Private Limited ("**RGPPL**"), making SS-LLP, as a direct wholly-owned subsidiary of RGPPL, and indirectly wholly-owned subsidiary of the Company, and continuing of the Company as ultimate holding company of both, RGPPL and SS-LLP.

The shareholders of the Company had already approved this transfer by way of a special resolution passed in the 28th Annual General Meeting held on September 30, 2022.

As standalone entities, Current and Revised holding structure (Capital Contribution) of **Sherisha Solar LLP** is as follows:

Name of Entity	Equity Stake (Capital Contribution)	
	Current	Revised
Refex Green Power Private Limited (RGPPL)	64%	100%
Refex Renewables & Infrastructure Limited (RRIL)	36%	0%
Total	100%	100%

RGPPL is a wholly-owned subsidiary of RRIL, therefore, even after transfer of direct 36% equity stake to RGPPL, the investment and control remains unaffected at consolidated level.

Book value of SS-LLP is appearing at ₹18.66 crore and in order to maintain the value of such investment in the books of the Company at consolidated level, this transfer has been done at same book value only, i.e., ₹18.66 crore, given the fact that as per valuation report obtained from an IBBI Registered Valuer, the Fair Value of Partnership Interest (*Net Assets Attributable to Partners*) of SS-LLP, has arrived at ₹88.10 lakhs.

Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)
A Refex Group Company

CIN: L40100TN1994PLC028263

ii. **Disinvestment by way of sale of 51% equity stake held each in Megamic Electronics Private Limited (“MEPL”) and Enrecover Energy Recovery Solutions Private Limited (“EERSPL”), subsidiaries of the Company**, since, there is no significant business operations which may generate any considerable revenue. MEPL & EERSPL have already incurred losses only, which is impacting the consolidated financials of the Company.

As per Valuation Reports obtained from the Merchant Banker, the **fair value per equity share for both these subsidiaries, is negative**, 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 Company has approved to **transfer the entire stake** to the existing shareholders of respective subsidiaries who have shown their interest to acquire the shareholding held in MEPL and EERSPL, **at face value**.

The details as required under Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations and SEBI Circular No. CIR/CFD/CMD4/2015 dated 9th September, 2015, are as under:

Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:				
S. No.	Particulars	Megamic Electronics Private Limited (“MEPL”)	Enrecover Energy Recovery Solutions Private Limited (“EERSPL”)	Sherisha Solar LLP (SS-LLP)
a.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year (as at March 31, 2022):	Turnover: ₹3,74,54,820.90/- Percentage: 7.00% Net worth: ₹11,49,232.00/- Percentage: 0.17%	Turnover: ₹43,91,595.76/- Percentage: 0.82% Net worth: (₹5,18,34,207.32/-) Percentage: (7.53%)	Turnover: Nil Percentage: 0.00% Net worth: ₹43,07,96,000/- Percentage: NA
b.	date on which the agreement for sale has been entered into:	Not Applicable		
c.	the expected date of completion of sale/ disposal:	March 31, 2023		
d.	consideration received from such sale/ disposal:	₹5,10,000/- (Nominal Value) (Cash consideration)	₹51,000/- (Nominal Value) (Cash consideration)	₹18.66 crore (Setting-off of inter-corporate balances)
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof:	Existing shareholders, namely: i. Mr. Vinod Srinivasan Paliakkara ii. Mr. Thyagaraju Subramanyam Naidu <i>Not belonging to promoter group</i>	Existing shareholders, namely: i. Mr. Abhijeet Tanaji Chaudhari ii. Mr. Nikhil Sunil Chougale iii. Mr. Prajyothsign Bisen <i>Not belonging to promoter group</i>	Refex Green Power Private Limited a wholly-owned subsidiary Part of promoter group & group company.
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”:	Not Applicable. Valuation Reports from Merchant Banker have been obtained wherein value of equity shares of each subsidiary is arrived at negative value and therefore, transferred at face value.		Yes. Valuation Report from Registered Valuer has been obtained wherein value of SS-LLP is ₹88.10 lakhs and therefore, transferred at book value of ₹18.66 crore, since it remains as a wholly-owned subsidiary.
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale:	Not Applicable.		

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It may be noted that hiving-off of the above subsidiaries will not impact materially on the consolidated financials of Refex Renewables & Infrastructure Limited.

iii. Withdrawal of voluntary strike-off of SIL Mercury Solar Private Limited, step-down subsidiary (*held through Broil Solar Energy Private Limited, a wholly-owned subsidiary of Sherisha Solar LLP, which is wholly-owned subsidiary of Refex Green Power Private Limited, a direct wholly-owned subsidiary*).

The Board of Directors, in its meeting held on February 13, 2023, had approved *inter-alia*, voluntary strike-off of seven subsidiaries (*including step-down subsidiary companies*) as there are no business activities carried on by these companies since incorporation and that the dissolution will not affect the performance or revenue of the ultimate holding company, i.e., Refex Renewables & Infrastructure Limited.

Now, the Board has decided to withdraw the voluntary strike-off of one subsidiary, namely, SIL Mercury Solar Private Limited, in view of the extended timeline of implementing the 50MWp Grid Connected Rooftop and Small Solar Power Plants Programme for Government Buildings in different States/Union Territories of India under RESCO Model and ongoing pending matter with Rajasthan Electronics & Instruments Limited.

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

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