

May 22, 2024

**The BSE Limited**

1<sup>st</sup> Floor, New Trading Wing, Rotunda Building  
Phiroze Jeejeebhoy Towers, Dalal Street, Fort  
Mumbai – 400001 Maharashtra

[corp.relations@bseindia.com](mailto:corp.relations@bseindia.com)

**Security Code No.: 531260**

**RE: Disclosures under Regulation 30 and 33 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 May 22, 2024.**

Time of commencement: 02:30 p.m. / Time of conclusion: 04:15 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **May 15, 2024**, with respect to the meeting of the Board of Directors of the Company, scheduled on **May 22, 2024**.

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. **Audited Financial Results of the Company for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2024**, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2024, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the Auditors' Reports thereon, issued by the Statutory Auditors.

These results have been duly reviewed by the **Audit Committee** and audited by **M/s VKAN & Associates, Chartered Accountants** (FRN: 014226S), **Statutory Auditors** of the Company.

The **Audited Financial Results** for the 4<sup>th</sup> Quarter and Financial Year ended March 31, 2024, along with the Auditors' Reports thereon, issued by the Statutory Auditors, the **Segment-wise Results** for the quarter and Financial Year ended March 31, 2024, **Statement of Assets & Liabilities and the Statement Cash Flow**, for the Financial Year ended March 31, 2024, both standalone and consolidated basis, are enclosed herewith.

- Declaration of Unmodified Opinion on the Standalone Financial Results; and
- Statement on Impact of Audit Qualifications on the Audit Report, on Consolidated Financial Results, are also enclosed herewith.

Please note that the aforesaid Audited Financial Results will also be available on the Company's website at <https://refexrenewables.com>.

Arrangements have also been made for publication of the Audited Financial Results in Newspapers, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

**Refex Renewables & Infrastructure Limited**

*(Formerly SunEdison Infrastructure Limited)*

A Refex Group Company

CIN: L40100TN1994PLC028263

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

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- ii. **Raising of funds/capital** by way of issue of fully paid-up equity shares of the Company of face value of ₹10/- each, for an aggregate **issue size of up to ₹160 Crore** (Rupees One Hundred and Sixty Crore), on **rights issue basis** (“**Rights Issue**”) to the existing equity shareholder of the Company, in accordance with the Companies Act, 2013 read with the rules made thereunder, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and other applicable laws.

The Board has also **delegated the powers / authority to its Banking & Authorization Committee**, *inter-alia*, to consider, **discuss and decide various matters** in connection with the **Rights Issue**, including the specific terms of the Rights Issue, such as the determination of the Rights Issue price and related payment mechanism, rights entitlement ratio, the record date and timing of the Rights Issue.

- iii. **Resignation of Mr. Dinesh Kumar Agarwal as the Chief Financial Officer and a Key Managerial Personal of the Company with effect from May 31, 2024:** Mr. Dinesh Kumar Agarwal has decided to step down from the position of CFO of the Company, considering his broader roles and responsibilities at Refex Group level. He would continue to serve and discharge my duties under leadership role at Refex Group level.

- iv. **Appointment of Mr. Thirunavukarasu Manikandan as the Chief Financial Officer and a Key Managerial Personal of the Company with effect from June 01, 2024.**

The details as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023:

S. No	Particulars	Mr. Dinesh Kumar Aggarwal	Mr. Thirunavukarasu Manikandan
a)	<b>Reason for change viz. appointment, resignation, removal, death or otherwise:</b>	Resignation	Appointment
b)	<b>Date of appointment/ cessation (as applicable) Term of appointment</b>	May 31, 2024	June 01, 2024
c)	<b>brief profile</b> <i>(in case of appointment):</i>	Not applicable	<p>Mr. T. Manikandan, aged 39 years, is a post graduate in commerce (M.Com.) from Bharadthidasan University, Trichy.</p> <p>He is having 15+ years of experience in Accounts &amp; Finance, Operations and Management expertise.</p> <p>Mr. Manikandan T is also holding office of Whole-time Director &amp; CFO of the step-down subsidiary, namely, Sherisha Rooftop Solar SPV Four Private Limited.</p> <p>Previously, he has worked in the domain of Finance &amp; Accounts at Meenakshi India Limited, iNETest Technology Private Limited and other companies i.e., World Brands Trends Private Limited and GR Fragrances India Private Limited.</p>

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- v. **Authorized Mr. Manikandan T**, Chief Financial Officer of the Company, for the purpose of ‘Determining Materiality of an Event or Information’ and for the purpose of making disclosures to the stock exchange(s), in terms of Regulation 30(5) of the SEBI Listing Regulations, in addition to **Mr. Kalpesh Kumar, Managing Director and Mr. Vinay Aggarwal, Company Secretary of the Company**.

The contact details of Mr. Manikandan T are as follows:

Name & Designation	Contact Details
<b>Mr. Manikandan T</b> Chief Financial Officer	<b>Refex Renewables &amp; Infrastructure Limited</b> Registered Office: 2 <sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu Telephone No.: +91-44-43405950 / E-mail Id: - <a href="mailto:manikandan.t@refex.co.in">manikandan.t@refex.co.in</a>

- vi. **Acquisition of 100% equity stake in Refex Sustainable Solutions Private Limited** (formerly *SIL Mercury Solar Private Limited*) (“RSSPL”) a step-down wholly-owned subsidiary (through *Refex Green Power Limited*, a wholly-owned subsidiary), thereby making it direct wholly-owned subsidiary company.

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	<b>Refex Sustainable Solutions Private Limited (RSSPL)</b> (formerly <i>SIL Mercury Solar Private Limited</i> ) Size: Paid-up equity share capital= ₹10,00,000/- Turnover: ₹NIL
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”	Yes. RSSPL had been incorporated as a wholly-owned step-down subsidiary of the Company.  Promoter & promoter group doesn’t have any interest except to their shareholding interest in the ultimate holding company, i.e. in the Company itself.
c)	Industry to which the entity being acquired belongs	<b>Renewables &amp; Energy</b>  RSSPL is having the main objects of engaging in the business of solid waste management and compressed bio-gas, i.e., collection, transportation, treatment, analysis and disposal of waste and other allied activities.
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)	In line with internal restructuring, and grouping of similar business verticals under respective holding entity level and in order to simplify the group structure for better regulatory compliance and business segment reporting, the Board has approved to acquire the entire 100% equity stake of RSSPL from RGPL, thereby, making, RSSPL, a direct wholly-owned subsidiary of the Company and fellow subsidiary of RGPL.  Consequent to this, RGPL shall remain the holding company for Solar business & related SPVs and Refex Sustainable Solutions Private Limited shall act as the holding company for Compressed Bio-Gas (CBG) business & related SPVs.
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	May 31, 2024.

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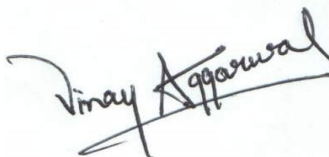

S. No.	Particulars	Details
g)	Nature of consideration – <i>whether cash consideration or share swap and details of the same;</i>	Cash Consideration.
h)	Cost of acquisition or the price at which the shares are acquired;	₹10 lakh towards paid-up equity share capital of RSSPL.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	100% (1,00,000 equity shares of face value of ₹10/- each)
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> <li>▪ country in which the acquired entity has presence:</li> <li>▪ any other significant information (in brief):</li> </ul>	Renewables & Energy Compressed Bio-Gas ( <i>Yet to commence</i> ) August 06, 2020 NA India  In order to explore the new business opportunities in the sector of solid waste management and compressed bio-gas, i.e., collection, transportation, treatment, analysis and disposal of waste and other allied activities, RSSPL had changed its main objects of the Memorandum of Association of the Company and shall undertake business/projects of CBG business.

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

**Encl.:**

- i. Auditor's Reports;
- ii. Audited Financial Results including Segment-wise Results (Standalone & Consolidated) for Q4 & FY24.
- iii. Statement of Assets & Liabilities;
- iv. Statement of Profit & Loss;
- v. Statement of Cash Flow;
- vi. Declaration of Unmodified Opinion for Audit Report on Standalone basis;
- vii. Statement on Impact of Audit Qualification on the Audit Report on Consolidated basis.
- viii. Copy of resignation letter received from Mr. Dinesh Kumar Agarwal.

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