

May 21, 2025

**The BSE Limited**

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

**Security Code No.: 531260**

**RE: Disclosure under Regulation 30 and 33 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.**

**Subject: Outcome of the meeting of the Board of Directors held on May 21, 2025.**

Time of commencement: 12:40 p.m. / Time of conclusion: 04:00 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimations dated **May 02, 2025 and May 06, 2025**, with respect to the meeting of the Board of Directors of the Company, scheduled for **May 21, 2025**.

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, i.e., on **Wednesday, May 21, 2025**, *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, 2025**, along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2025, Segment-wise Results for the 4<sup>th</sup> quarter and financial year ended March 31, 2025, 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 **M/s A B C D & Co. LLP, Chartered Accountants (FRN: 016415S), Statutory Auditors** of the Company. The same have also been reviewed by the Audit Committee.

- 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.

**ii. Withdrawal / Cancellation of Rights Issue** of an aggregate issue size of up to ₹160 Crore (Rupees One Hundred and Sixty Crore), which was approved by the Board of Directors, in its meeting held on **May 22, 2024**: Considering the current capital market scenario, global economic instability, and recent amendments in the rights issue framework, the Board considered it prudent to withdraw the previous approved rights issue and to re-evaluate the capital requirements internally and thereafter, would consider the issue afresh after all parameters.

Moreover, SEBI Notification dated March 03, 2025 read with the SEBI circular dated March 11, 2025, introduced several changes to the existing rights issue framework, relating to process and disclosure requirements through significant amendments to the SEBI ICDR Regulations, which aims to streamline the rights issue process, reduce turnaround times, and enhance the efficiency of capital raising by listed companies and wherein the revised timelines for completion of the rights issue process has also been notified.

**iii. Internal restructuring:** Disinvestment by way of sale of 100% equity stake held in Ishaan Solar Power Private Limited ("Ishaan") [CIN: U40106TN2010PTC136715], a wholly-owned subsidiary of the Company and consequently, step-down wholly-owned subsidiary, namely, SEI Tejas Private Limited ("SEI Tejas"), since, business activities are not in sync with the business segment of the Company and also, they do not generate any considerable revenue. Moreover, net worth of SEI Tejas has been fully eroded as at March 31, 2025. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. The Auditor's Report on consolidated audited financial results, has also been qualified since financial year 2018-19, due to these 02 subsidiaries only.

As per Valuation Report obtained from the independent chartered accountant, the fair value per equity share of Ishaan ₹212.21/-, 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 identified buyer, who has shown interest to acquire the shareholding held in Ishaan.

Hiving-off of Ishaan & SEI Tejas, will not impact materially on the consolidated financials of Refex Renewables & Infrastructure Limited.

**Refex Renewables & 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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Details as required under Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations and SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, are as under:

Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:			
S. No.	Particulars	Ishaan Solar Power Private Limited ("Ishaan")	SEI Tejas Private Limited ("SEI Tejas")
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, 2025):	Turnover: ₹1,30,64,170/- Percentage: 2%  Net worth: ₹3,87,69,059/- Percentage: 8%	Turnover: ₹52,60,110/- Percentage: 1%  Net worth: (₹19,19,71,949/-) Percentage: (41%)
b.	date on which the agreement for sale has been entered into:	Yet to be entered	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
c.	the expected date of completion of sale/ disposal:	June 30, 2025	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
d.	consideration received from such sale/ disposal:	₹3.93 Crore/- (Cash consideration)	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof:	Mr. Pashupathy Shankar Gopalan (being promoter and shareholder of Avyan Pashupathy Capital Advisors Private Limited, a promoter entity of the Company).	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
f.	whether the transaction would fall within related party transactions?  If yes, whether the same is done at "arm's length":	Not Applicable.  Valuation Report from independent chartered accountant has been obtained wherein value of per equity share of Ishaan is arrived at ₹212.21/- and therefore, transferred at such valuation.	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
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.	Not Applicable.

- iv. Selling of 0.01% equity stake / investment (99,999 equity shares of face value of ₹10/- each) held by Refex Renewables & Infrastructure Limited in SILRES Energy Solutions Private Limited (CIN: U40106TN2019PTC131888) ("SILRES"), at face value for a total consideration of ₹10 lakh only (inadvertently mentioned as ₹0.99 lakh in previous filing).


As per Valuation Report obtained from the independent chartered accountant, the fair value per equity share of SILRES 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.

- v. The Board has also approved to assign all rights, titles and interests in the trademark, namely, "SUNEDISON" owned by the Company and has agreed to solely and fully assign all the rights, title and interests in favour of SILRES Energy Solutions Private Limited, together with all ancillary rights relating thereto and along with the goodwill to SILRES, at a lump sum consideration of ₹1 Crore including applicable taxes, since, Refex Renewables & Infrastructure Limited is branding itself in the brand name of "REFEX", a listed arm of the Refex Group.

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




Vinay Aggarwal  
Company Secretary & Compliance Officer  
ACS-39099

**Refex Renewables & Infrastructure Limited**

A Refex Group Company

CIN: L40100TN1994PLC028263

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