

The BSE Limited

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

Security Code No.: 531260

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

Subject: Divestment of entire 74% equity stake held in Flaunt Solar Energy Private Limited, a step-down subsidiary (through Refex Green Power Limited, a wholly-owned subsidiary).

Dear Sir(s)/ Madam,

We would like to inform all our stakeholders that the **Board of Directors of Refex Green Power Limited ("RGPL"), a wholly-owned subsidiary company of the Company**, at its meeting held today i.e., **October 14, 2025, inter-alia**, has considered and approved the **disinvestment by way of sale of 74% equity stake held in Flaunt Solar Energy Private Limited ("Flaunt"), a subsidiary of RGPL and a step-down subsidiary of the Company.**

The Company has identified a potential buyer who has expressed interest in the project for certain commercial considerations. RGPL shall continue to retain a majority financial interest in the Company by way of OCDs and the proposed equity sale is for a nominal portion on a fully diluted basis.

As per valuation report obtained from a practicing-chartered accountant, the **fair value per equity share of Flaunt is negative.**

Accordingly, RGPL has approved to **transfer the entire 74% equity stake** to the prospective buyer of Flaunt, who has shown interest to acquire the shareholding held in Flaunt, at face value which is equal to the **cost of investment.**

The details as required under Regulation 30 read with Schedule III to the SEBI Listing Regulations and the SEBI Circular, are as under:

Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:		
S. No.	Particulars	Flaunt Solar Energy Private Limited ("Flaunt")
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: ₹3,90,08,869/- Percentage: ~ 6.00% Net-worth: ₹10,06,12,979/- (incl. equity component of OCRPS*) (₹2,73,17,737/-) (excl. equity component of OCRPS*) Percentage: N.A. <i>*OCRPS have been converted into OCDs effective July 14, 2025, pursuant to the Order dated May 30, 2025 passed by the Hon'ble National Company Law Tribunal (NCLT), Bengaluru.</i>
b.	date on which the agreement for sale has been entered into:	No agreement is executed.
c.	the expected date of completion of sale/ disposal:	October 15, 2025
d.	consideration received from such sale/ disposal:	₹74,000/- (@ cost price, i.e., face value) (Cash consideration)
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof:	Ms. Suma. Buyer doesn't belong to promoter or promoter group.
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 a practicing-chartered accountant has been obtained wherein value of equity share of Flaunt is arrived at negative value and therefore, being transferred at face value of ₹10/- each.
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.

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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