

December 24, 2024

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai - 400001 Scrip Code: 532884	National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai -400051 Symbol: REFEX
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RE: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular").

Subject:

- i. **Entering into share subscription agreement and shareholders' agreement in connection with Venwind Refex Power Limited ("VRPL");**
- ii. **Disinvestment by way of dilution/sale/transfer of up to 33% equity stake held in VRPL.**

Dear Sir/ Ma'am,

This is in continuation to our earlier announcement dated **December 20, 2024**, with respect to incorporation of **Venwind Refex Power Limited**, as a wholly-owned subsidiary of the Company.

We wish to inform you that the Banking & Authorization Committee of the Board of Directors of the Company, *inter-alia*, has **considered, approved and noted the following with respect to Venwind Refex Power Limited ("VRPL"), a subsidiary of the Company:**

- i. **Entering into share subscription agreement and shareholders' agreement in connection with Venwind Refex Power Limited ("VRPL"):** The Company has entered into share subscription agreement and shareholders' agreement for investment in the equity/ quasi equity instruments of VRPL, by business partners, as more particularly mentioned in **Annexure-A** hereto, for the purpose of achieving the main business object of VRPL, pertaining to trading, manufacturing, production, assembly, distribution, and marketing of various sustainable energy assets, along with their components, systems, and related equipment.

VRPL will also engage in consulting, engineering, EPC, OEM, research and development, and training services and managing, owning, and operating power plants based on sustainable energy sources. Additionally, it will focus on the commercialization and leasing of these assets and offer logistics, transportation, and related services for sustainable/renewable energy projects.

- ii. **Disinvestment by way of dilution/sale/transfer of up to 33% equity stake held in VRPL:** In line with the above, the shareholding structure and investment matrix in VRPL shall undergo change and accordingly, it has been approved to divest by way of dilution/ sale/ transfer of equity stake of up to 33% to the entities as per **Annexure-A**.

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular, are given in Annexure-A.

You are requested to take the above information on records and disseminate the same on your website.

Thanking you.

Yours faithfully,

For Refex Industries Limited

Ankit Poddar

Company Secretary & Compliance Officer

ACS-25443

Encl.: Annexure A.

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular, are as under:

Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:		
S. No.	Particulars	Venwind Refex Power Limited (“VRPL”) [CIN: U27101TN2024PLC175572]
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:	Authorised & Paid-up equity share capital= ₹10,00,000/- Turnover: ₹Nil;/- Percentage: N.A. Net-worth: <i>Newly incorporated, hence, share capital may be considered as net-worth.</i> Percentage: N.A.
b.	date on which the agreement for sale has been entered into:	Share Subscription Agreement dated December 23, 2024 Shareholders’ Agreement dated December 23, 2024
c.	the expected date of completion of sale/ disposal:	On or before March 31, 2025
d.	consideration received from such sale/ disposal:	Cash consideration shall be received basis valuation report for sale / transfer of up to 33% equity stake sale, in one or more tranches.
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof:	1. Windspire Energy Ventures Private Limited; 2. Enerscape Power Ventures Private Limited; 3. Anvrishaa Advisory Private Limited; and 4. Amplicity Global Enterprises Private Limited The buyer doesn’t belong to the promoter/ promoter group/ group companies.
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”:	Not Applicable.
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.