

November 10, 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: 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 the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular").**

**Subject: Outcome of the meeting of the Board of Directors held on November 10, 2025.**

Time of commencement: 01:00 p.m. / Time of conclusion: 03:10 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **November 03, 2025**, with respect to the meeting of the Board of Directors of the Company, scheduled for **November 10, 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 **Monday, November 10, 2025**, *inter-alia*, has **considered and approved the following**:

- i. Unaudited Financial Results (including Segment-wise Results) of the Company for the 2<sup>nd</sup> quarter & half year ended September 30, 2025, of the financial year 2025-26**, both on standalone and consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the **Limited Review Reports** thereon, issued by **M/s A B C D & Co. LLP, Chartered Accountants (FRN: 016415S/S000188), Statutory Auditors** of the Company. The same have also been reviewed by the **Audit Committee**.

The copies of the Unaudited Financial Results for the 2<sup>nd</sup> quarter & half year ended September 30, 2025, along with the Limited Review Reports thereon, the Segment-wise Results for the quarter & half year ended September 30, 2025, Statement of Assets & Liabilities and the Statement Cash Flow, for the half year ended September 30, 2025, both standalone and consolidated basis, are enclosed herewith.

Please note that the Unaudited Financial Results will also be available on the Company's **website** at <https://refexrenewables.com/investor-relations.php>. Arrangements have also been made for publication in **Newspapers**, as per the requirements of Regulation 47 of the SEBI Listing Regulations.

- i. Allotment of 1,381 equity shares of ₹10/- each, to the employees in lieu of 1,381 employees' stock options ("ESOPs") granted to the eligible employees of the Company including its subsidiaries in terms of RRIL – Employees Stock Option Scheme 2022:**

After allotment of the aforesaid equity shares, the **issued, subscribed and paid-up equity share capital** of the Company stands increased **from ₹4,49,65,540/- (divided into 44,96,554 equity shares of face value of ₹10/- each) to ₹4,49,79,350/- (divided into 44,97,935 equity shares of face value of ₹10/- each)**.

*The details of the equity shares allotted pursuant to Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 and Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 under RRIL – Employees Stock Option Scheme 2022, are given in **Annexure-A** and **Annexure-B**, respectively.*

- ii. Postal Ballot Notice for seeking approval of the shareholders of the Company for change in the name and amendment of Clause 1<sup>st</sup> of the Memorandum of Association of the Company:** The Board of Directors had, vide its resolution passed by way of circulation on October 17, 2025, considered and approved change in the name of the Company from "**Refex Renewables & Infrastructure Limited**" to "**Ecosphere Sustainable Energy Limited**" or any other name that may be made available by the Central Registration Centre (CRC) located at Indian Institute of Corporate Affairs (IICA),

**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

**P:** 044 4340 5950 | **E:** [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | **W:** [www.refexrenewables.com](http://www.refexrenewables.com)

Plot No. 6, 7, 8, Sector 5, IMT Manesar, District Gurugram– 122050 (Haryana), subject to the approval of the shareholders of the Company.

Subsequently, the Company has filed an application in e-form RUN for reservation of name of an existing company and CRC vide its letter dated October 29, 2025, has approved the application for reservation of the proposed new name of the Company, which is valid for a period not exceeding 60 days from the date of said approval.

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), read with General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, read with General Circular No. 09/2024 dated September 19, 2024 and other relevant circulars issued in this regard issued by the Ministry of Corporate Affairs (“**MCA**”) (collectively referred to as the “**MCA Circulars**”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and pursuant to other applicable laws and regulations, the Company seeks to obtain the approval of shareholders by way of a special resolution through postal ballot.

**Postal Ballot Notice dated November 10, 2025, is enclosed herewith along with the Certificate of Compliance obtained from the Statutory Auditors in compliance with Regulation 45(3) of the SEBI Listing Regulations.**

**Tentative Calendar of Events for Postal Ballot process:**

| S. No. | Particulars                                                                                                                           | Date                                              |
|--------|---------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|
| a)     | Date of Board Resolution authorizing the Director(s) and the Company Secretary to be responsible for the entire Postal Ballot process | Monday, November 10, 2025                         |
| b)     | Cut-off date for determining members to whom Postal Ballot Notice will be sent and determining eligibility for remote e-voting        | Friday, November 07, 2025                         |
| c)     | Date of completion of dispatch of Postal Ballot Notice by electronic means                                                            | Monday, November 10, 2025                         |
| d)     | Date of publishing advertisement in Newspaper                                                                                         | Tuesday, November 11, 2025                        |
| e)     | Date of commencement of remote voting by electronic mode                                                                              | Wednesday, November 12, 2025<br>09:00 hours (IST) |
| f)     | Date of conclusion of remote voting by electronic mode                                                                                | Thursday, December 11, 2025<br>17:00 hours (IST)  |
| g)     | Date on which Special Resolution will be deemed to be passed                                                                          | Thursday, December 11, 2025                       |
| h)     | Date of submission of the Report by the Scrutinizer                                                                                   | Friday, December 12, 2025                         |
| i)     | Date of declaration of the result by the Chairman                                                                                     | Friday, December 12, 2025                         |
| j)     | Last date of signing of Minutes by the Chairman                                                                                       | Wednesday, December 31, 2025                      |

iii. **Fixing of Friday, November 07, 2025, as the "Cut-Off Date"** to ascertain the names of members to whom the postal ballot notice is being sent and will be entitled to participate in remote e-Voting;

iv. Facility to cast votes by electronic means, i.e., **remote e-Voting in the postal ballot process**, through **National Securities Depository Limited (NSDL)**, on the resolution mentioned in the Postal Ballot Notice dated November 10, 2025.

The remote e-Voting facility will be available during following period at <https://www.evoting.nsdl.com>:

|                                         |                                                  |
|-----------------------------------------|--------------------------------------------------|
| <b>Commencement of remote e-Voting:</b> | 09:00 A.M. (IST) on Wednesday, November 12, 2025 |
| <b>End of remote e-Voting:</b>          | 05:00 P.M. (IST) on Thursday, December 11, 2025  |

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In compliance with the provisions of Sections 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and in line with the MCA Circulars and the SEBI Circulars, the **Postal Ballot Notice dated November 10, 2025**, will be sent to the eligible shareholders and all concerned in due course of time, **only through electronic mode** on the e-mail IDs registered with the Company/ Depositories/ Depository Participants.

The Postal Ballot Notice shall be available on the Company's website viz. <https://refexrenewables.com/investor-relations.php> and website of the stock exchanges, i.e., the BSE Limited at [www.bseindia.com](http://www.bseindia.com). The Postal Ballot Notice shall also be available on the website of NSDL at <https://www.evoting.nsdl.com>.

The details such as manner of registering / updating e-mail addresses and casting vote through remote e-Voting are set out in the Postal Ballot Notice.

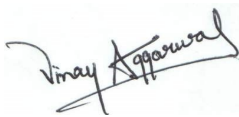
- v. Appointed Mr. Mohan Kumar, Practicing Company Secretary, FCS-4347, CoP No. 19145, as the Scrutinizer, to scrutinize remote e-Voting process in a fair and transparent manner for the postal ballot.**

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

**Encl.:**

- i. Annexure-A & Annexure-B;
- ii. Limited Review Reports;
- iii. Unaudited Financial Results (including Segment-wise Results), Standalone & Consolidated;
- iv. Statement of Assets & Liabilities;
- v. Statement of Cash Flows;
- vi. Postal Ballot Notice.

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### Special Window for Re-lodgement of Transfer Requests of Physical Shares:

Transfer of securities in physical mode was **discontinued w.e.f. April 01, 2019**. Further, SEBI clarified that transfer deeds lodged prior to deadline or rejected/returned due to deficiency in the documents may be re-lodged with requisite documents. A previous cut-off date was fixed as **March 31, 2021** for such re-lodgements.

**A one more opportunity has granted for investors to re-lodge such shares for transfer.**

To facilitate ease of investing and to safeguard investors' rights, it has decided to open a special window only for re-lodgement of transfer deeds, which were **lodged prior to the deadline** of April 01, 2019 and were rejected/ returned/ not attended due to deficiency in the documents/process/or otherwise.

During this special window, the securities that are re-lodged for transfer (*including those requests that are pending with the listed company / registrar & share transfer agent, as on date*) shall be issued only in demat mode. Due process shall be followed for such transfer-cum-demat requests.

The eligible shareholders may submit their request to the Company at [cs@refexrenewables.com](mailto:cs@refexrenewables.com) or the Registrar & Share Transfer Agent (**RTA**), namely, GNSA Infotech Private Limited at [sta@gnsaindia.com](mailto:sta@gnsaindia.com).

Relevant investors are encouraged to take advantage of this one-time Special Window.

RTA shall attend the re-lodgement requests, ensuring that all submissions are processed in a timely and efficient manner.

**Note: The special window shall be open for a period of 06 (six) months from July 07, 2025 till January 06, 2026**

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

| S. No. | Particulars                                                                                                                                                                              | Details                                                                                                                                                                                                                                                                                                                                                          |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a)     | Brief details of options granted                                                                                                                                                         | The present instance is for allotment of equity shares upon exercise of 1,381 ESOPs under RRIL – Employees Stock Option Scheme 2022.                                                                                                                                                                                                                             |
| b)     | Whether the scheme is in terms of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SBEB & SE Regulations'), if applicable | Yes                                                                                                                                                                                                                                                                                                                                                              |
| c)     | Total number of shares covered by these options                                                                                                                                          | 4,48,990 equity shares are covered under RRIL – Employees Stock Option Scheme 2022.<br><br>The present disclosure is in respect of allotment of 1,381 equity shares made on November 10, 2025.                                                                                                                                                                   |
| d)     | Pricing formula                                                                                                                                                                          | Not applicable at this stage.                                                                                                                                                                                                                                                                                                                                    |
| e)     | Options vested                                                                                                                                                                           | 1,381 (One Thousand Three Hundred Eighty-One only)                                                                                                                                                                                                                                                                                                               |
| f)     | Time within which option may be exercised                                                                                                                                                | Vested Options can be exercised within a period of 10 years from the date of relevant vesting.<br><br><i>Provided that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the ESOPs shall vest immediately, on the date of the death or permanent incapacity.</i> |
| g)     | Options exercised;                                                                                                                                                                       | 1,381 (One Thousand Three Hundred Eighty-One only)                                                                                                                                                                                                                                                                                                               |
| h)     | Money realized by exercise of options;                                                                                                                                                   | ₹3,78,394/-<br><i>(Rupees Three Lakh Seventy-Eight Thousand Three Hundred Ninety-Four only)</i>                                                                                                                                                                                                                                                                  |
| i)     | The total number of shares arising as a result of exercise of option                                                                                                                     | 1,381 (One Thousand Three Hundred Eighty-One only)                                                                                                                                                                                                                                                                                                               |
| j)     | Options lapsed;                                                                                                                                                                          | Not applicable.                                                                                                                                                                                                                                                                                                                                                  |
| k)     | Variation of terms of options;                                                                                                                                                           | Not applicable.                                                                                                                                                                                                                                                                                                                                                  |
| l)     | Brief details of significant terms;                                                                                                                                                      | As per RRIL ESOS 2022.                                                                                                                                                                                                                                                                                                                                           |
| m)     | Subsequent changes or cancellation or exercise of such options;                                                                                                                          | Not applicable.                                                                                                                                                                                                                                                                                                                                                  |
| n)     | Diluted earnings per share pursuant to issue of equity shares on exercise of options                                                                                                     | Not applicable.                                                                                                                                                                                                                                                                                                                                                  |

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**Independent Auditor's Review Report on Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

To  
The Board of Directors  
**Refex Renewables & Infrastructure Limited**

1. We have reviewed the unaudited standalone financial results of **Refex Renewables & Infrastructure Limited (the "Company")** for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025 , which are included in the accompanying "Standalone Unaudited Financial results for the quarter and six months ended September 30, 2025", the Balance Sheet as on that date and the cash flow statement for the half year ended on that date **(the 'Statement')** being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **(the "Listing Regulations, 2015")**, as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, , as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**Material Uncertainty Related to Going Concern:**

5. We draw your attention to Note 2 of the Statement which states that the Company has incurred losses during the quarter and six months ended September 30, 2025, and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.

**For M/s A B C D & Co LLP.,  
Chartered Accountants  
Firm Registration No. 016415S/S000188**



**Vinay Kumar Bachhawat  
Partner  
Membership No. 214520  
Place: Chennai  
Date: 10<sup>th</sup> November 2025  
UDIN: 25214520BMIHYA2534**

**Refex Renewables & Infrastructure Limited**

CIN : L40100TN1994PLC028263

Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,  
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India

Standalone Financial Results for the Quarter & Half Year ended September 30, 2025

Amounts in INR lakhs

| S.No. | Particulars                                                                           | Quarter Ended |              |              | Half Year Ended |              | Year ended   |
|-------|---------------------------------------------------------------------------------------|---------------|--------------|--------------|-----------------|--------------|--------------|
|       |                                                                                       | 30-Sep-25     | 30-Jun-25    | 30-Sep-24    | 30-Sep-25       | 30-Sep-24    | 31-Mar-25    |
|       |                                                                                       | Unaudited     | Unaudited    | Unaudited    | Unaudited       | Unaudited    | Audited      |
| 1     | Revenue from Operations                                                               | 188           | 400          | 365          | 588             | 1,009        | 1,876        |
| 2     | Other Income                                                                          | 33            | 140          | 4            | 173             | 7            | 177          |
| 3     | <b>Total Income (1+2)</b>                                                             | <b>221</b>    | <b>540</b>   | <b>369</b>   | <b>761</b>      | <b>1,016</b> | <b>2,053</b> |
| 4     | <b>Expenses</b>                                                                       |               |              |              |                 |              |              |
| a)    | Cost of materials consumed                                                            | 53            | 272          | 211          | 325             | 636          | 1,274        |
| b)    | Employee benefit expense                                                              | 271           | 191          | 218          | 462             | 401          | 893          |
| c)    | Finance cost                                                                          | 170           | 155          | 105          | 325             | 207          | 450          |
| d)    | Depreciation and amortization expense                                                 | 7             | 6            | 6            | 13              | 12           | 19           |
| e)    | Other expenses                                                                        | 92            | 64           | 83           | 156             | 164          | 332          |
|       | <b>Total Expenses</b>                                                                 | <b>593</b>    | <b>688</b>   | <b>623</b>   | <b>1,281</b>    | <b>1,420</b> | <b>2,968</b> |
| 5     | <b>Profit/(Loss) before tax</b>                                                       | <b>(372)</b>  | <b>(148)</b> | <b>(254)</b> | <b>(520)</b>    | <b>(404)</b> | <b>(915)</b> |
| 6     | <b>Tax Expense</b>                                                                    |               |              |              |                 |              |              |
| a)    | Current Tax                                                                           | -             | -            | -            | -               | -            | -            |
| b)    | Taxes of Earlier Years                                                                | -             | -            | -            | -               | -            | -            |
| c)    | Deferred Tax                                                                          | 0             | (1)          | -            | (1)             | -            | 4            |
|       | <b>Total tax expense</b>                                                              | <b>0</b>      | <b>(1)</b>   | <b>-</b>     | <b>(1)</b>      | <b>-</b>     | <b>4</b>     |
| 7     | <b>Profit/(Loss) after tax</b>                                                        | <b>(372)</b>  | <b>(147)</b> | <b>(254)</b> | <b>(519)</b>    | <b>(404)</b> | <b>(919)</b> |
| 8     | <b>Other comprehensive (income)/expense</b>                                           |               |              |              |                 |              |              |
|       | Items that will not be reclassified to profit or loss                                 | 1             | 3            | 2            | 4               | 3            | 13           |
| 9     | Tax expense/(benefit) on above                                                        | -             | -            | -            | -               | -            | -            |
|       | <b>Other comprehensive (income)/expense net of tax</b>                                | <b>1</b>      | <b>3</b>     | <b>2</b>     | <b>4</b>        | <b>3</b>     | <b>13</b>    |
| 10    | <b>Total comprehensive income for the period</b>                                      | <b>(373)</b>  | <b>(150)</b> | <b>(256)</b> | <b>(523)</b>    | <b>(407)</b> | <b>(932)</b> |
| 12    | Paid up equity share capital (Face value Rs.10/- per share)                           | 450           | 450          | 449          | 450             | 449          | 450          |
|       | Reserves excluding revaluation reserves                                               |               |              |              |                 |              | (5,744)      |
| 13    | Earnings per share (Rs) on total comprehensive income for the period (not annualized) |               |              |              |                 |              |              |
|       | (a). Basic                                                                            | (8.29)        | (3.34)       | (5.69)       | (11.63)         | (9.06)       | (20.74)      |
|       | (b). Diluted                                                                          | (8.29)        | (3.34)       | (5.69)       | (11.63)         | (9.06)       | (20.74)      |



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**CIN : L40100TN1994PLC028263**  
**Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,**  
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**Standalone Financial Results for the Quarter & Half Year ended September 30, 2025**

**Notes to Standalone Financial Results:-**

1. The above statement of unaudited standalone financial results were reviewed by the Audit Committee and approved by the Board of Directors of the Company at their meetings held on 10th November, 2025.
2. The Company has incurred losses in the quarter and six months ended September 30, 2025, consequently, resulting in a larger negative net worth thereby, raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. In addition, the Company has obtained a letter of support from one its promoter shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.
3. Figures have been regrouped/reclassified to make them comparable wherever necessary.

Chennai  
Date: 10 November 2025

For Refex Renewables & Infrastructure Limited

Kalpesh Kumar  
Managing Director  
DIN - 07966090



**Refex Renewables & Infrastructure Limited**  
**Standalone Segment wise Revenue, Results, Assets and Liabilities**

Amounts in INR lakhs

| S No | Particulars                                             | Standalone    |              |              |                 |              |              |
|------|---------------------------------------------------------|---------------|--------------|--------------|-----------------|--------------|--------------|
|      |                                                         | Quarter Ended |              |              | Half Year Ended |              | Year Ended   |
|      |                                                         | 30-Sep-25     | 30-Jun-25    | 30-Sep-24    | 30-Sep-25       | 30-Sep-24    | 31-Mar-25    |
|      |                                                         | Unaudited     | Unaudited    | Unaudited    | Unaudited       | Unaudited    | Audited      |
| i)   | <b>Segment Revenue</b>                                  |               |              |              |                 |              |              |
|      | 1. Rural                                                | 0             | 1            | 9            | 1               | 22           | 28           |
|      | 2. Commercial and Industrial                            | 188           | 399          | 356          | 587             | 987          | 1,848        |
|      | <b>Total revenue from operations</b>                    | <b>188</b>    | <b>400</b>   | <b>365</b>   | <b>588</b>      | <b>1,009</b> | <b>1,876</b> |
| ii)  | <b>Segment Results</b>                                  |               |              |              |                 |              |              |
|      | 1. Rural                                                | 0             | 42           | 9            | 42              | 22           | 28           |
|      | 2. Commercial and Industrial                            | 135           | 11           | 45           | 146             | 156          | 191          |
|      | Less: Unallocable expenditure net of unallocable income | (507)         | (201)        | (308)        | (708)           | (582)        | (1,134)      |
|      | <b>Profit/(Loss) before tax</b>                         | <b>(372)</b>  | <b>(148)</b> | <b>(254)</b> | <b>(520)</b>    | <b>(404)</b> | <b>(915)</b> |
|      | Less: Income Tax                                        | 0             | (1)          | -            | 1               | -            | 4            |
|      | <b>Profit/(Loss) after tax</b>                          | <b>(372)</b>  | <b>(147)</b> | <b>(254)</b> | <b>(519)</b>    | <b>(404)</b> | <b>(919)</b> |
|      | Depreciation                                            | 7             | 6            | 6            | 13              | 12           | 19           |
| iii) | <b>Segment Assets</b>                                   |               |              |              |                 |              |              |
|      | 1. Rural                                                | -             | 279          | 279          | -               | 279          | 279          |
|      | 2. Commercial and Industrial                            | 571           | 637          | 1,335        | 571             | 1,335        | 418          |
|      | Add: Unallocable assets                                 | 2,524         | 2,021        | 929          | 2,524           | 929          | 1,979        |
|      | <b>Total assets</b>                                     | <b>3,095</b>  | <b>2,937</b> | <b>2,543</b> | <b>3,095</b>    | <b>2,543</b> | <b>2,676</b> |
| iv)  | <b>Segment Liabilities</b>                              |               |              |              |                 |              |              |
|      | 1. Rural                                                | 343           | 343          | 508          | 343             | 508          | 375          |
|      | 2. Commercial and Industrial                            | 7,272         | 6,686        | 6,261        | 7,272           | 6,261        | 6,015        |
|      | Add: Unallocable liabilities #                          | (4,520)       | (4,092)      | (4,226)      | (4,520)         | (4,226)      | (3,714)      |
|      | <b>Total Liabilities</b>                                | <b>3,095</b>  | <b>2,937</b> | <b>2,543</b> | <b>3,095</b>    | <b>2,543</b> | <b>2,676</b> |

**Notes:**

1. The Company has reported segment information as per "Ind AS 108 Operating Segments" read with SEBI circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

2. Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commercial and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop.

# Total of equity, other equity is added to unallocable liabilities for the purpose of presentation and uniformity.



**Refex Renewables & Infrastructure Limited**  
**Standalone Balance Sheet as at September 30, 2025**

| Particulars                                                   | Amount in INR lakhs                    |                                  |
|---------------------------------------------------------------|----------------------------------------|----------------------------------|
|                                                               | As at 30 September 2025<br>(Unaudited) | As at 31 March 2025<br>(Audited) |
| <b>ASSETS</b>                                                 |                                        |                                  |
| <b>Non-current assets</b>                                     |                                        |                                  |
| (a) Property, Plant and Equipment                             | 55                                     | 49                               |
| (b) Other intangible assets                                   | 30                                     | 33                               |
| (c) Financial Assets                                          |                                        |                                  |
| (i) Investments                                               | 612                                    | 612                              |
| (ii) Other financial assets                                   | 53                                     | 53                               |
| (d) Other non-current assets                                  | -                                      | -                                |
| <b>Total non-current assets</b>                               | <b>750</b>                             | <b>747</b>                       |
| <b>Current assets</b>                                         |                                        |                                  |
| (a) Inventories                                               | -                                      | -                                |
| (b) Financial Assets                                          |                                        |                                  |
| (i) Trade receivables                                         | 102                                    | 34                               |
| (ii) Cash and cash equivalents                                | 7                                      | 569                              |
| (iii) Loans                                                   | 1,253                                  | 507                              |
| (iv) Other financial assets                                   | 404                                    | 323                              |
| (c) Contract Assets                                           | 452                                    | 366                              |
| (d) Other current assets                                      | 127                                    | 130                              |
| <b>Total current assets</b>                                   | <b>2,345</b>                           | <b>1,929</b>                     |
| <b>Total Assets</b>                                           | <b>3,095</b>                           | <b>2,676</b>                     |
| <b>EQUITY AND LIABILITIES</b>                                 |                                        |                                  |
| <b>Equity</b>                                                 |                                        |                                  |
| (a) Equity Share Capital                                      | 450                                    | 450                              |
| (b) Other Equity                                              | (6,270)                                | (5,744)                          |
| <b>Total Equity</b>                                           | <b>(5,820)</b>                         | <b>(5,294)</b>                   |
| <b>Liabilities</b>                                            |                                        |                                  |
| <b>Non-current liabilities</b>                                |                                        |                                  |
| (a) Financial Liabilities                                     |                                        |                                  |
| (i) Borrowings                                                | 5,834                                  | 5,947                            |
| (b) Provisions                                                | 80                                     | 56                               |
| (c) Contract liabilities                                      | -                                      | -                                |
| (d) Deferred Tax liabilities                                  | 3                                      | 4                                |
| <b>Total non-current liabilities</b>                          | <b>5,917</b>                           | <b>6,007</b>                     |
| <b>Current liabilities</b>                                    |                                        |                                  |
| (a) Financial Liabilities                                     |                                        |                                  |
| (i) Borrowings                                                | 966                                    | 201                              |
| (ii) Trade payables                                           |                                        |                                  |
| Total outstanding dues of micro and small enterprises         | 73                                     | 47                               |
| Total outstanding dues other than micro and small enterprises | 566                                    | 510                              |
| (iii) Other financial liabilities                             | 1,312                                  | 1,056                            |
| (b) Contract Liabilities                                      | -                                      | 1                                |
| (c) Provisions                                                | 23                                     | 10                               |
| (d) Other current liabilities                                 | 58                                     | 138                              |
| <b>Total Current Liabilities</b>                              | <b>2,998</b>                           | <b>1,963</b>                     |
| <b>Total Equity and Liabilities</b>                           | <b>3,095</b>                           | <b>2,676</b>                     |



**Refex Renewables & Infrastructure Limited**  
**Standalone Statement of Cash Flows for the year ended September 30, 2025**

Amount in INR lakhs

| Particulars                                                           | For the half year ended<br>30 September 2025<br>(Unaudited) | For the half year ended<br>30 September 2024<br>(Unaudited) |
|-----------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------|
| <b>A. Cash flow from operating activities</b>                         |                                                             |                                                             |
| Net Loss before tax                                                   | (520)                                                       | (404)                                                       |
| Adjustments for:                                                      |                                                             |                                                             |
| Depreciation and amortisation expenses                                | 13                                                          | 12                                                          |
| ESOP Expenses                                                         | (4)                                                         | 25                                                          |
| Advances & Other receivables written off                              | -                                                           | -                                                           |
| Remeasurements of defined benefit obligations                         | -                                                           | -                                                           |
| Liabilities/Provisions no longer required written back                | (121)                                                       | (1)                                                         |
| Interest income                                                       | (52)                                                        | (4)                                                         |
| Interest expense                                                      | 325                                                         | 207                                                         |
| Operating loss before working capital changes                         | (359)                                                       | (165)                                                       |
| Changes in working capital:                                           |                                                             |                                                             |
| Adjustments for (increase) / decrease in operating assets :           |                                                             |                                                             |
| Adjustments for increase / (decrease) in operating liabilities :      |                                                             |                                                             |
| Inventories                                                           | -                                                           | (369)                                                       |
| Trade receivables                                                     | (68)                                                        | (561)                                                       |
| Other financial assets and current assets                             | (33)                                                        | (28)                                                        |
| Contract assets                                                       | (85)                                                        | (78)                                                        |
| Trade payables                                                        | 82                                                          | 936                                                         |
| Contract liabilities                                                  | (1)                                                         | (21)                                                        |
| Other financial liabilities, provisions & other liabilities           | 74                                                          | (74)                                                        |
| Cash (used)/generated from operations                                 | (390)                                                       | (360)                                                       |
| Net income tax (paid)/refund                                          | 7                                                           | (9)                                                         |
| <b>Net cash (used)/generated in operating activities</b>              | <b>(383)</b>                                                | <b>(369)</b>                                                |
| <b>B. Cash flow from investing activities</b>                         |                                                             |                                                             |
| Purchase of fixed assets                                              | (16)                                                        | (5)                                                         |
| Loans receivable                                                      | (746)                                                       | -                                                           |
| Interest received                                                     | -                                                           | 0                                                           |
| Investment in FD                                                      | -                                                           | 4                                                           |
| Investment in subsidiaries                                            | -                                                           | (20)                                                        |
| <b>Net Cash (used in)/generated from investing activities</b>         | <b>(762)</b>                                                | <b>(21)</b>                                                 |
| <b>C. Cash flow from financing activities</b>                         |                                                             |                                                             |
| Issue of shares                                                       | 0                                                           | -                                                           |
| Proceeds /(Repayment) of borrowings                                   | 651                                                         | 404                                                         |
| Interest paid during the year                                         | (68)                                                        | (3)                                                         |
| <b>Net Cash (used in)/generated from financing activities</b>         | <b>583</b>                                                  | <b>401</b>                                                  |
| <b>Net increase/(decrease) in cash and cash equivalents ( A+B+C )</b> | <b>(562)</b>                                                | <b>11</b>                                                   |
| <b>Cash and cash equivalents at the beginning of the year</b>         | <b>569</b>                                                  | <b>12</b>                                                   |
| <b>Cash and cash equivalents at the end of the year</b>               | <b>7</b>                                                    | <b>23</b>                                                   |





# ABCD & Co LLP

## Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

### Independent Auditor's Review Report on Quarterly Unaudited Consolidated Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To  
The Board of Directors  
**Refex Renewables & Infrastructure Limited**

#### Qualified Opinion

1. We have reviewed the unaudited consolidated financial results of **Refex Renewables & Infrastructure Limited (the "Parent Company")** and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the quarter ended September 30, 2025 and the year to date results for the period April 01, 2025 to September 30, 2025, which are included in the accompanying Statement of Consolidated Financial results for the quarter and six months ended September 30, 2025, the unaudited Balance Sheet as on that date and the Consolidated Cash flow statement for the six months ended on that date (**the "Statement"**). The statement is being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**"Listing Regulations"**) as amended which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

#### Branch

No.30 | 3rd Floor | Sattelite Complex | Koppihar Road | Hubli - 580020 | Karnataka | India | Tel : +91 814 705 6789

5. The statement includes the results of the following entities which are subsidiaries/Associates:
1. SEI Solartech Private Limited
  2. Refex Sustainability Solutions Limited (*formerly known as Refex Sustainability Solutions Private Limited and SIL Mercury Private Limited*) and its subsidiaries:
    - 2.1 Vyzag Bio- Energy Fuel Private Limited
    - 2.2 Refex Green Fuel Private Limited
    - 2.3 Spectrum Renewable Energy Private Limited
  3. Ishaan Solar Power Private Limited and its subsidiary:
    - 3.1 SEI Tejas Private Limited
  4. Venwind Refex Limited (*formerly known as Refex Green Energy Limited*)
  5. Refex Green Power Limited and its subsidiaries which are as follows:

|      |                                                               |
|------|---------------------------------------------------------------|
| 1.   | Athenese Energy Private Limited                               |
| 2.   | Flaunt Solar Energy Private Limited                           |
| 3.   | Scorch Solar Energy Private Limited                           |
| 4.   | Sourashakthi Energy Private Limited                           |
| 5.   | Swelter Energy Private Limited                                |
| 6.   | Singe Solar Energy Private Limited                            |
| 7.   | Spangle Energy Private Limited                                |
| 8.   | Torrid Solar Power Private Limited                            |
| 9.   | Taper Solar Energy Limited                                    |
| 10.  | Sherisha Solar SPV Two Private Limited                        |
| 11.  | Engender Developers Private Limited                           |
| 12.  | Wither Solar Energy Private Limited                           |
| 13.  | Refex CBG SPV (Salem) Limited                                 |
| 14.  | Refex CBG SPV (Madurai) Limited                               |
| 15.  | Refex CBG SPV (Coimbatore) Limited                            |
| 16.  | Refex Solar SPV Five Limited                                  |
| 17.  | Sherisha Solar LLP and its subsidiaries which are as follows: |
| 17.1 | Broil Solar Energy Private Limited                            |
| 17.2 | STPL Horticulture Private Limited                             |
| 17.3 | Kiln Solar Energy Private Limited                             |
| 17.4 | Sherisha Rooftop Solar SPV Three Private Limited              |
| 17.5 | Sherisha Rooftop Solar SPV Four Private Limited               |
| 17.6 | LC Infra Solar 150 (MW) LLP (Associate)                       |

### **Basis of Qualified Opinion**

6. Our report on the Statement for the quarter ended September 30, 2025, is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 5 of the Statement, certain liabilities aggregating to INR 449.43 lakhs lying outstanding as at September 30, 2025 sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 1125.00 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the previous years along with the corresponding impact arising out of both matters in income tax, net loss and shareholders' funds as disclosed in the Statement.

7. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the possible effect arising out of the matters specified in paragraph 6 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material aspects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### **Material Uncertainty Related to Going Concern:**

8. We draw your attention to Note 2 of the Statement which states that the Group has incurred losses during the quarter and six months ended September 30, 2025, and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.
9. We draw your attention to Note 3 of the Statement which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at September 30, 2025 and such subsidiary has also incurred a loss during the period ended on such date. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our conclusion is not modified in respect of this matter.

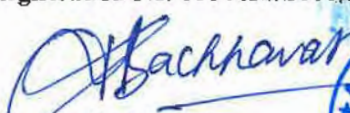
### Emphasis of Matter

10. We draw attention to Note 4 of the Statement where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Our conclusion is not modified in respect of this matter

### Other Matters

11. We did not review the interim financial information of one subsidiary, and two step-down subsidiaries, considered in the statement, whose financial information reflects total revenues of INR 123.44 lakhs and total net loss after tax of INR 123.91 lakhs, for the quarter ended September 30, 2025 as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued modified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is also modified in respect of this matter.

For M/s A B C D & Co LLP.,  
Chartered Accountants  
Firm Registration No. 016415S/S000188

  
Vinay Kumar Bachhawat  
Partner  
Membership No. 214520  
Place: Chennai  
Date: 10<sup>th</sup> November 2025  
UDIN: 25214520BMIHYB8028



**Refex Renewables & Infrastructure Limited**  
**CIN : I40100TN1994PLC028263**  
Registered and Corporate Office: 2nd Floor Refex Towers, Sterling Road Signal,  
313 Valluvar Kotram High Road, Nungambakkam Chennai 600034, Tamil Nadu, India  
**Consolidated Financial Results for the Quarter and Half ended September 30, 2025**

Amount in INR Lakhs

| S.No. | Particulars                                                           | Quarter ended  |              |                | Half Yearly Ended |                | Year ended     |
|-------|-----------------------------------------------------------------------|----------------|--------------|----------------|-------------------|----------------|----------------|
|       |                                                                       | 30-Sep-25      | 30-Jun-25    | 30-Sep-24      | 30-Sep-25         | 30-Sep-24      | 31-Mar-25      |
|       |                                                                       | Unaudited      | Unaudited    | Unaudited      | Unaudited         | Unaudited      | Audited        |
| 1     | Revenue from operations                                               | 1,428          | 1,674        | 1,400          | 3,102             | 3,201          | 6,799          |
| 2     | Other income                                                          | 86             | 189          | 38             | 275               | 72             | 598            |
| 3     | <b>Total Income</b>                                                   | <b>1,514</b>   | <b>1,863</b> | <b>1,438</b>   | <b>3,377</b>      | <b>3,273</b>   | <b>7,397</b>   |
| 4     | <b>Expenses</b>                                                       |                |              |                |                   |                |                |
| a)    | Cost of material consumed                                             | 23             | 21           | 34             | 44                | 55             | 127            |
| b)    | Change-in-Inventory                                                   | 51             | -            | -              | 51                | -              | -              |
| c)    | Employee benefits expense                                             | 343            | 250          | 277            | 593               | 517            | 1,159          |
| d)    | Finance costs                                                         | 1,154          | 1,136        | 1,039          | 2,290             | 2,069          | 4,318          |
| e)    | Depreciation and amortization expense                                 | 494            | 465          | 452            | 959               | 895            | 1,805          |
| f)    | Other expenses                                                        | 690            | 534          | 594            | 1,224             | 1,252          | 2,348          |
|       | <b>Total Expenses</b>                                                 | <b>2,755</b>   | <b>2,406</b> | <b>2,396</b>   | <b>5,161</b>      | <b>4,788</b>   | <b>9,757</b>   |
| 5     | <b>Profit/(Loss) before Exceptional Items and Tax</b>                 | <b>(1,241)</b> | <b>(543)</b> | <b>(958)</b>   | <b>(1,784)</b>    | <b>(1,515)</b> | <b>(2,360)</b> |
|       | Exceptional items                                                     | -              | -            | -              | -                 | -              | 91             |
|       | <b>Profit/(Loss) before tax</b>                                       | <b>(1,241)</b> | <b>(543)</b> | <b>(958)</b>   | <b>(1,784)</b>    | <b>(1,515)</b> | <b>(2,269)</b> |
| 6     | <b>Tax Expense</b>                                                    |                |              |                |                   |                |                |
|       | Current Tax                                                           | 9              | 14           | 6              | 24                | 21             | 55             |
|       | Tax relating to earlier years                                         |                |              |                |                   |                |                |
|       | Deferred Tax                                                          | 182            | 194          | 305            | 376               | 583            | 1,315          |
| 7     | <b>Profit/(Loss) after tax</b>                                        | <b>(1,432)</b> | <b>(751)</b> | <b>(1,269)</b> | <b>(2,184)</b>    | <b>(2,119)</b> | <b>(3,639)</b> |
| 8     | <b>Other comprehensive income</b>                                     |                |              |                |                   |                |                |
|       | Other Comprehensive Income                                            |                |              |                |                   |                |                |
|       | Items that will not be reclassified to profit or loss                 | 0              | (3)          | (1)            | (3)               | (2)            | (11)           |
| 9     | <b>Total Comprehensive Income for the year</b>                        | <b>(1,432)</b> | <b>(754)</b> | <b>(1,270)</b> | <b>(2,187)</b>    | <b>(2,121)</b> | <b>(3,650)</b> |
| 10    | <b>Profit / (Loss) attributable to</b>                                |                |              |                |                   |                |                |
|       | Owners of the company                                                 | (1,469)        | (757)        | (1,271)        | (2,227)           | (2,130)        | (3,631)        |
|       | Non-controlling interests                                             | 37             | 6            | 2              | 43                | 11             | (8)            |
| 11    | <b>Total Comprehensive Income attributable to</b>                     |                |              |                |                   |                |                |
|       | Owners of the company                                                 | (1,469)        | (761)        | (1,272)        | (2,230)           | (2,132)        | (3,642)        |
|       | Non-controlling interests                                             | 37             | 7            | 2              | 43                | 11             | (8)            |
| 12    | <b>Paid up equity share capital</b><br>(Face value Rs 10/- per share) | 450            | 450          | 449            | 450               | 449            | 450            |
|       | Reserves excluding Revaluation Reserves                               | NA             | NA           | NA             | NA                | NA             | (4,958)        |
| 13    | <b>Earnings per equity share (not annualized)</b>                     |                |              |                |                   |                |                |
|       | Basic earnings per share                                              | (31.89)        | (16.78)      | (28.28)        | (48.70)           | (47.23)        | (81.26)        |
|       | Diluted earnings per share                                            | (31.89)        | (16.78)      | (28.28)        | (48.70)           | (47.23)        | (81.26)        |



**Reflex Renewables & Infrastructure Limited**  
**CIN : L40100TN1994PLC028263**  
**Registered and Corporate Office: 2nd Floor Reflex Towers, Sterling Road Signal,**  
**313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India**  
**Consolidated Financial Results for the Quarter and Half ended September 30, 2025**

**Notes to Consolidated Financial Results:-**

1. The above results were reviewed by the audit committee and approved by the Board of Directors of the Company at their meetings held on 10th November 2025
2. The Group has incurred losses in the current quarter and its net worth has been completely eroded thereby raising a substantial doubt about the Group's ability to continue on a going concern basis for the foreseeable future. However, the Group is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. The Group is also currently in the process of bringing in more operational efficiencies to improve the profitability of the existing ongoing business. In addition, the Group has obtained a letter of support from one its promoter shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these results have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.
3. The net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at September 30, 2025 thereby raising substantial doubt about the subsidiary's ability to continue in operation for the foreseeable future. Based on the Management's assessment of the subsidiary's ability to continue in operation, the financial results of the subsidiary have been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been remeasured at the values they are expected to settle. The Group had accounted for an impairment of Goodwill relating to this subsidiary aggregating to INR 1,081 lakhs during earlier years. Further the balance receivable from SEI Tejas Private Limited for its immediate holding company, Ishaan Solar Power Private Limited, have been fully provided for based on such management's assessment. No other additional adjustments have been made in consolidating the results of this subsidiary.
4. With respect to a subsidiary, there are balances receivable / payable from parties outstanding beyond the period permitted under the RBI/ FEMA regulations as at September 30, 2025. Moreover, annual returns and filings required to be filed under RBI/ FEMA regulations with respect to foreign currency transactions/ balances have not yet been carried out by such Company. The management of such Company is in the process of initiating necessary actions to comply with the relevant requirements under RBI/ FEMA Regulations. Accordingly, the impact of the same is currently not determinable and quantifiable.
5. With respect to two subsidiaries, certain liabilities aggregating to INR 449.43 lakhs are lying outstanding under trade payables and other current liabilities for a long period of time as at September 30, 2025. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 1125.00 lakhs have been written back and taken as income in such years consequently impacting the Reserves as at March 31, 2025 and March 31, 2024. The management is in advanced stage of reconciliation/evaluation of the remaining outstanding liabilities and does not foresee any material impact arising out of such evaluation. The interim report of the group is qualified to the extent of this matter pertaining to the subsidiaries.



**Refex Renewables & Infrastructure Limited**

CIN : L40100TN1994PLC028263

Registered and Corporate Office: 2nd Floor Refex Towers, Sterling Road Signal,  
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India  
Consolidated Financial Results for the Quarter and Half ended September 30, 2025

6 The list of entities consolidated includes the following subsidiaries and associates:

- 1 SEI Solartech Private Limited
- 2 Refex Sustainability Solutions Limited (formerly known as SFL Mercury Private Limited)
- 2.1 Vyzag Bio-Energy Fuel Private Limited
- 2.2 Refex Green Fuel Private Limited
- 2.3 Spectrum Renewable Energy Private Limited
- 3 Ishaan Solar Power Private Limited and its subsidiary :
  - 3.1 SEI Tejas Private Limited
- 4 Refex Green Power Limited and its subsidiaries which are as follows:
  - 4.1 Athenese Energy Private Limited
  - 4.2 Flaunt Solar Energy Private Limited
  - 4.3 Scorch Solar Energy Private Limited
  - 4.4 Sourashakthi Energy Private Limited
  - 4.5 Swelter Energy Private Limited
  - 4.6 Singe Solar Energy Private Limited
  - 4.7 Spangle Energy Private Limited
  - 4.8 Torrid Solar Power Private Limited
  - 4.9 Tapcr Solar Energy Limited
  - 4.10 Refex CBG SPV (Coimbatore) Limited
  - 4.11 Refex CBG SPV (Salem) Limited
  - 4.12 Refex CBG SPV (Madurai) Limited
- 4.13 Sherisha Solar SPV Two Private Limited
- 4.14 Engender Developers Private Limited
- 4.15 Wither Solar Energy Private Limited
- 4.16 Refex Solar SPV Five Limited
- 4.17 Sherisha Solar LLP and its subsidiaries which are as follows:
  - 4.17.1 Broil Solar Energy Private Limited
  - 4.17.2 STPL Horticulture Private Limited
  - 4.17.3 Kiln Solar Energy Private Limited
  - 4.17.4 Sherisha Rooftop Solar SPV Three Private Limited
  - 4.17.5 Sherisha Rooftop Solar SPV Four Private Limited
  - 4.17.6 LC Infra Solar 150 (MW) LLP (Associate)
- 5 Venwind Refex Limited (formerly known as Refex Green Energy Limited)

7. The Board of Directors of Refex Green Power Limited ("RGPL"), a wholly-owned subsidiary company of the Company, at its meeting held on 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. Accordingly, RGPL transferred the entire 74% equity stake to the prospective buyer of Flaunt at face value which is equal to the cost of investment.

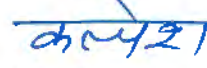
8. The Board of Directors of RGPL, a wholly-owned subsidiary company of the Company, at its meeting held on October 14, 2025, inter-alia, has considered and approved the striking-off of Refex Renewables SL (Private) Limited (incorporated in the Republic of Sri Lanka), a wholly-owned subsidiary of RGPL and a step-down subsidiary of the Company. Accordingly, financials of Refex Renewables SL (Private) Limited are not considered in consolidation of account for the quarter ended September 30, 2025.

9. Refex Sustainability Solutions Limited (RSSL), a wholly-owned subsidiary company, on August 08, 2025, has acquired 72.05% equity stake pursuant to the Share Purchase Agreement, from the existing promoters of Spectrum Renewable Energy Private Limited ("Spectrum" or "SREPL"), thereby, making this entity, a subsidiary of RSSL and step-down subsidiary of the Company.

10. Figures for the comparative periods have been regrouped wherever necessary in conformity with the present classification.

Chennai  
Date: 10th November 2025

For Refex Renewables & Infrastructure Limited

  
Kalpesh Kumar  
Managing Director  
DIN:07966090



**Reflex Renewables & Infrastructure Limited**  
**Consolidated Segment wise Revenue, Results, Assets and Liabilities**

Amount in INR lakhs

| S No | Particulars                                             | Consolidated             |                           |                          |                          |                          |                        |
|------|---------------------------------------------------------|--------------------------|---------------------------|--------------------------|--------------------------|--------------------------|------------------------|
|      |                                                         | Quarter Ended            |                           |                          | Half Year Ended          |                          | Year Ended             |
|      |                                                         | 30-Sep-25<br>(Unaudited) | 30-June-25<br>(Unaudited) | 30-Sep-24<br>(Unaudited) | 30-Sep-25<br>(Unaudited) | 30-Sep-24<br>(Unaudited) | 31-Mar-25<br>(Audited) |
| i)   | <b>Segment Revenue</b>                                  |                          |                           |                          |                          |                          |                        |
|      | 1 Rural                                                 | 18                       | 21                        | 31                       | 39                       | 67                       | 212                    |
|      | 2 Commerical and Industrial                             | 1,299                    | 1,631                     | 1,368                    | 2,930                    | 3,128                    | 6,462                  |
|      | 3 Compressed Bio Gas                                    | 111                      | 2                         | 1                        | 113                      | 6                        | 2                      |
|      | 4 Others                                                | -                        | 20                        | -                        | 20                       | -                        | 123                    |
|      | <b>Total revenue from operations</b>                    | <b>1,428</b>             | <b>1,674</b>              | <b>1,400</b>             | <b>3,102</b>             | <b>3,201</b>             | <b>6,799</b>           |
| ii)  | <b>Segment Results</b>                                  |                          |                           |                          |                          |                          |                        |
|      | 1 Rural                                                 | 49                       | 71                        | 26                       | 120                      | 57                       | 455                    |
|      | 2 Commerical and Industrial                             | (577)                    | (375)                     | (376)                    | (952)                    | (362)                    | (1,354)                |
|      | 3 Compressed Bio Gas                                    | (107)                    | (58)                      | -                        | (165)                    | -                        | (151)                  |
|      | 4 Others                                                | -                        | 20                        | -                        | 20                       | -                        | 123                    |
|      | Less: Unallocable expenditure net of unallocable income | (606)                    | (201)                     | (608)                    | (807)                    | (1,210)                  | (1,342)                |
|      | <b>Profit/(Loss) before tax</b>                         | <b>(1,241)</b>           | <b>(543)</b>              | <b>(958)</b>             | <b>(1,784)</b>           | <b>(1,515)</b>           | <b>(2,269)</b>         |
|      | <b>Less: Income tax Expense/(Benefit)</b>               | <b>191</b>               | <b>208</b>                | <b>311</b>               | <b>400</b>               | <b>604</b>               | <b>1,370</b>           |
|      | <b>Net Profit/(Loss)</b>                                | <b>(1,432)</b>           | <b>(751)</b>              | <b>(1,269)</b>           | <b>(2,184)</b>           | <b>(2,119)</b>           | <b>(3,639)</b>         |
|      | <b>Depreciation</b>                                     | <b>494</b>               | <b>465</b>                | <b>452</b>               | <b>959</b>               | <b>895</b>               | <b>1,805</b>           |
| iii) | <b>Segment Assets</b>                                   |                          |                           |                          |                          |                          |                        |
|      | 1 Rural                                                 | 361                      | 410                       | 504                      | 361                      | 504                      | 409                    |
|      | 2 Commerical and Industrial                             | 43,557                   | 43,724                    | 42,992                   | 43,557                   | 42,992                   | 43,594                 |
|      | 3 Compressed Bio Gas                                    | 2,231                    | 433                       | -                        | 2,231                    | -                        | 360                    |
|      | 4 Others                                                | -                        | -                         | -                        | -                        | -                        | 80                     |
|      | Add: Unallocable assets                                 | 6,317                    | 7,294                     | 7,778                    | 6,317                    | 7,778                    | 7,292                  |
|      | <b>Total Assets</b>                                     | <b>52,466</b>            | <b>51,861</b>             | <b>51,274</b>            | <b>52,466</b>            | <b>51,274</b>            | <b>51,735</b>          |
| iv)  | <b>Segment Liabilities</b>                              |                          |                           |                          |                          |                          |                        |
|      | 1 Rural                                                 | 186                      | 200                       | 659                      | 186                      | 659                      | 250                    |
|      | 2 Commerical and Industrial                             | 45,342                   | 44,558                    | 33,752                   | 45,342                   | 33,752                   | 43,508                 |
|      | 3 Compressed Bio Gas                                    | 2,034                    | 1,435                     | -                        | 2,034                    | -                        | 1,555                  |
|      | Add: Unallocable liabilities#                           | 4,904                    | 5,668                     | 16,863                   | 4,904                    | 16,863                   | 6,422                  |
|      | <b>Total Liabilities</b>                                | <b>52,466</b>            | <b>51,861</b>             | <b>51,274</b>            | <b>52,466</b>            | <b>51,274</b>            | <b>51,735</b>          |

**Notes:**

1. The Group has reported segment information as per "Ind AS 108 Operating Segments" read with SEBI circular dated 5th July 2016. The identification of operating segments is consistent with performance assessment and resource allocation by the management.

2. Segment composition: Rural segment comprises of supply, installation, commissioning and maintenance of solar water pumps and home systems. Commerical and Industrial comprises of supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity. Compressed Bio Gas segment comprises of production of Compressed Bio Gas. Others include other operational revenue items like supply of manpower services, Commission income etc.

# Total of equity, other equity and non-controlling interest is added to unallocable liabilities for the purpose of presentation and uniformity.



**Reflex Renewables & Infrastructure Limited**

CIN : L40100TN1994PLC028263

Registered and Corporate Office: 2nd Floor Reflex Towers, Sterling Road Signal,  
313 Valluvar Kottam High Road, Nungambakkam Chennai 600034, Tamil Nadu, India  
Consolidated Balance Sheet as at September 30, 2025

Amount in INR lakhs

| Particulars                                                   | As at 30 September 2025<br>(Unaudited) | As at 31 March 2025<br>(Audited) |
|---------------------------------------------------------------|----------------------------------------|----------------------------------|
| <b>ASSETS</b>                                                 |                                        |                                  |
| <b>Non-current assets</b>                                     |                                        |                                  |
| (a) Property, Plant and Equipment                             | 42,036                                 | 41,063                           |
| (b) Capital work in progress                                  | 132                                    | 32                               |
| (c) Investment property                                       | 275                                    | 275                              |
| (d) Goodwill                                                  | 3,848                                  | 3,845                            |
| (e) Other Intangible assets                                   | 32                                     | 35                               |
| (f) Right-of-use Assets                                       | 94                                     | 93                               |
| (g) Financial Assets                                          |                                        | -                                |
| (i) Investments                                               | 10                                     | 10                               |
| (ii) Loans                                                    | -                                      | 622                              |
| (ii) Other financial assets                                   | 2,709                                  | 1,887                            |
| (h) Deferred tax assets                                       | 119                                    | 89                               |
| (i) Other non-current assets                                  | 82                                     | 0                                |
| <b>(i) Other non-current assets</b>                           | <b>49,337</b>                          | <b>47,951</b>                    |
| <b>Current assets</b>                                         |                                        |                                  |
| (a) Inventories                                               | 57                                     | 101                              |
| (b) Financial Assets                                          |                                        |                                  |
| (i) Trade receivables                                         | 538                                    | 581                              |
| (ii) Cash and cash equivalents                                | 561                                    | 1,169                            |
| (iii) Other bank balances                                     | 152                                    | 167                              |
| (iv) Loans                                                    | 25                                     | -                                |
| (v) Other financial assets                                    | 486                                    | 496                              |
| (c) Contract Assets                                           | 260                                    | 511                              |
| (d) Other current assets                                      | 1,049                                  | 759                              |
| <b>Total current assets</b>                                   | <b>3,129</b>                           | <b>3,784</b>                     |
| <b>Total Assets</b>                                           | <b>52,466</b>                          | <b>51,735</b>                    |
| <b>EQUITY AND LIABILITIES</b>                                 |                                        |                                  |
| <b>Equity</b>                                                 |                                        |                                  |
| (a) Equity Share Capital                                      | 450                                    | 450                              |
| (b) Other Equity                                              | (7,054)                                | (4,958)                          |
| Total equity attributable to equity holders of the company    | (6,605)                                | (4,508)                          |
| Non Controlling Interest                                      | (96)                                   | (187)                            |
| <b>Total Equity</b>                                           | <b>(6,700)</b>                         | <b>(4,695)</b>                   |
| <b>Liabilities</b>                                            |                                        |                                  |
| <b>Non-current liabilities</b>                                |                                        |                                  |
| (a) Financial Liabilities                                     |                                        |                                  |
| (i) Borrowings                                                | 44,827                                 | 44,057                           |
| (ii) Lease liability                                          | 55                                     | 40                               |
| (b) Provisions                                                | 183                                    | 111                              |
| (c) Deferred Tax Liabilities (Net)                            | 4,948                                  | 4,578                            |
| (d) Non-current contract liabilities                          | 82                                     | 110                              |
| (e) Other Non-current liabilities                             | 288                                    | 298                              |
| <b>Total Non Current Liabilities</b>                          | <b>50,382</b>                          | <b>49,194</b>                    |
| <b>Current liabilities</b>                                    |                                        |                                  |
| (a) Financial Liabilities                                     |                                        |                                  |
| (i) Borrowings                                                | 3,945                                  | 3,210                            |
| (ii) Trade payables                                           |                                        | -                                |
| Total outstanding dues of micro and small enterprises         | 386                                    | 58                               |
| Total outstanding dues other than micro and small enterprises | 648                                    | 721                              |
| (iii) Other financial liabilities                             | 3,473                                  | 2,827                            |
| (b) Contract Liabilities                                      | 16                                     | 21                               |
| (c) Other current liabilities                                 | 100                                    | 184                              |
| (d) Provisions                                                | 216                                    | 215                              |
| <b>Total Current Liabilities</b>                              | <b>8,784</b>                           | <b>7,236</b>                     |
| <b>Total Equity and Liabilities</b>                           | <b>52,466</b>                          | <b>51,735</b>                    |



**Refex Renewables & Infrastructure Limited**

CIN : L40100TN1994PLC028263

Registered and Corporate office: 2nd Floor Refex Towers, Sterling Road Signal,  
313 Valluvar Kottam High Road, Nuogambakkam Chennai 600034, Tamil Nadu, India

**Consolidated Statement of Cash Flows for the Half Year ended September 30, 2025**

Amount in INR Lakhs

| Particulars                                                             | Half-year ended<br>30 September 2025 | Half-year ended<br>30 September 2024 |
|-------------------------------------------------------------------------|--------------------------------------|--------------------------------------|
|                                                                         | Unaudited                            | Unaudited                            |
| <b>A. Cash flow from operating activities</b>                           |                                      |                                      |
| Net profit/ (Loss) before tax                                           | (1,784)                              | (1,516)                              |
| Adjustments for:                                                        |                                      |                                      |
| Trade receivables and other receivables written off                     | -                                    | -                                    |
| Depreciation and amortisation expenses                                  | 959                                  | 895                                  |
| Interest income on fixed deposits/loans                                 | (115)                                | (29)                                 |
| Provision for warranty                                                  | -                                    | -                                    |
| Provision for doubtful debts & other receivables                        | 21                                   | 57                                   |
| ESOP Expense                                                            | 3                                    | 25                                   |
| Liabilities no longer required written back                             | -                                    | (1)                                  |
| Loss on diminution of investment                                        | 0                                    |                                      |
| Interest expense                                                        | 2,290                                | 1,037                                |
| Operating profit / (loss) before working capital changes                | 1,374                                | 469                                  |
| Changes in working capital:                                             |                                      |                                      |
| Adjustments for (increase) / decrease in operating assets :             |                                      |                                      |
| Adjustments for increase / (decrease) in operating liabilities :        |                                      |                                      |
| Inventories                                                             | 44                                   | (419)                                |
| Trade receivables                                                       | 21                                   | (106)                                |
| Other financial assets and other assets                                 | (960)                                | 0                                    |
| Trade payables                                                          | 255                                  | 1,006                                |
| Other financial liabilities, Other liabilities and provisions           | (107)                                | 792                                  |
| Cash (used in) / generated from operations                              | 627                                  | 1,743                                |
| Net income tax (paid)/refund                                            | -                                    | (88)                                 |
| <b>Net cash (used in) / generated from operating activities</b>         | <b>627</b>                           | <b>1,655</b>                         |
| <b>B. Cash flow from investing activities</b>                           |                                      |                                      |
| Bank deposits redeemed/(made)                                           | 15                                   | (22)                                 |
| Increase in Capital Work in Progress                                    | (100)                                | (41)                                 |
| Purchase of fixed assets (net)                                          | (1,935)                              | (504)                                |
| Loans given / (repaid)                                                  | 597                                  | (370)                                |
| Investment in Subsidiary                                                | 152                                  | (2,054)                              |
| Interest received during the year                                       | 106                                  | 13                                   |
| <b>Net cash (used in) / generated from investing activities</b>         | <b>(1,165)</b>                       | <b>(2,979)</b>                       |
| <b>C. Cash flow from financing activities</b>                           |                                      |                                      |
| Proceeds from issue of shares / debentures                              | -                                    | -                                    |
| Net Proceeds from Borrowings                                            | 1,505                                | 1,645                                |
| Interest paid during the year                                           | (1,575)                              | (600)                                |
| <b>Net cash (used in) / generated from financing activities</b>         | <b>(70)</b>                          | <b>1,045</b>                         |
| <b>Net increase / (decrease) in cash and cash equivalents ( A+B+C )</b> | <b>(608)</b>                         | <b>(279)</b>                         |
| Cash and cash equivalents at the beginning of the period                | 1,169                                | 700                                  |
| Cash and cash equivalents at the end of the period                      | 561                                  | 421                                  |



The details as required under Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, are as under:

| S. No. | Particulars                                                                                                                                                        | Details                                                                                                                                                                                             |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.     | Company name and<br>Address of Registered Office                                                                                                                   | <b>Refex Renewables &amp; Infrastructure Limited</b><br>2 <sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313,<br>Valluvar Kottam High Road, Nungambakkam,<br>Chennai – 600034, Tamil Nadu |
| 2.     | Name of the Stock Exchanges on which the company's<br>shares are listed                                                                                            | BSE Limited                                                                                                                                                                                         |
| 3.     | Filing date of the statement referred in regulation 10(b)<br>of the SEBI (Share Based Employee Benefits and Sweat<br>Equity) Regulations, 2021 with Stock Exchange | October 28, 2022                                                                                                                                                                                    |
| 4.     | Filing Number, if any                                                                                                                                              | DCS/IPO/TL/ESOP-IP/2538/2022-23 dated<br>November 01, 2022.                                                                                                                                         |
| 5.     | Title of the Scheme pursuant to which shares are issued,<br>if any                                                                                                 | RRIL – Employees Stock Option Scheme 2022                                                                                                                                                           |
| 6.     | Kind of security to be listed                                                                                                                                      | Equity Shares                                                                                                                                                                                       |
| 7.     | Par value of the share                                                                                                                                             | ₹10/- (Rupee Ten only) each.                                                                                                                                                                        |
| 8.     | Date of issue of shares                                                                                                                                            | November 10, 2025                                                                                                                                                                                   |
| 9.     | Number of shares issued                                                                                                                                            | 1,381 (One Thousand Three Hundred Eighty-One only)                                                                                                                                                  |
| 10.    | Share Certificate No., if applicable                                                                                                                               | Not Applicable (allotted in dematerialized form)                                                                                                                                                    |
| 11.    | Distinctive number of the shares, if applicable                                                                                                                    | 5005255 – 5006635 (both inclusive)                                                                                                                                                                  |
| 12.    | ISIN Number of the shares if issued in Demat                                                                                                                       | INE332F01018                                                                                                                                                                                        |
| 13.    | Exercise price per share                                                                                                                                           | ₹274/- per share                                                                                                                                                                                    |
| 14.    | Premium per share                                                                                                                                                  | ₹264/- per share                                                                                                                                                                                    |
| 15.    | Total Issued shares after this issue                                                                                                                               | 44,97,935 equity shares                                                                                                                                                                             |
| 16.    | Total Issued share capital after this issue                                                                                                                        | ₹4,49,79,350/-                                                                                                                                                                                      |
| 17.    | Details of any lock-in on the shares                                                                                                                               | Not Applicable                                                                                                                                                                                      |
| 18.    | Date of expiry of lock-in                                                                                                                                          | Not Applicable                                                                                                                                                                                      |
| 19.    | Whether shares identical in all respects to existing<br>shares if not, when will they become identical?                                                            | The equity shares allotted shall rank <i>pari-passu</i> and are<br>identical in all respects with the existing equity shares<br>including payment of dividend and voting rights.                    |
| 20.    | Details of listing fees, if payable                                                                                                                                | Not Applicable                                                                                                                                                                                      |

**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

**P:** 044 4340 5950 | **E:** [cs@refexrenewables.com](mailto:cs@refexrenewables.com) | **W:** [www.refexrenewables.com](http://www.refexrenewables.com)

## REFEX RENEWABLES & INFRASTRUCTURE LIMITED

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

**Tel:** +91 44 43405950; **Website:** <https://refexrenewables.com>; **E-mail:** [cs@refexrenewables.com](mailto:cs@refexrenewables.com)

**(Corporate Identity Number: L40100TN1994PLC028263)**

### POSTAL BALLOT NOTICE

*(Notice pursuant to Section 108 and 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014)*

Dear Member(s),

**NOTICE** is hereby given that the resolution set out below is proposed to be passed by the shareholders of **REFEX RENEWABLES & INFRASTRUCTURE LIMITED** (“**Company**”) by means of Postal Ballot only through remote e-voting by electronic means (“**remote e-voting**”) pursuant to Section 108 and Section 110 of the Companies Act, 2013 (“**Act**”) read together with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), the relaxations and clarifications issued by the Ministry of Corporate Affairs vide General Circular No. 14/2020 dated April 8, 2020 read with General Circular No. 17/2020 dated April 13, 2020, General Circular No. 22/2020 dated June 15, 2020, General Circular No. 33/2020 dated September 28, 2020, General Circular No. 39/2020 dated December 31, 2020, General Circular No. 10/2021 dated June 23, 2021, General Circular No. 20/2021 dated December 8, 2021, General Circular No. 3/2022 dated May 5, 2022, General Circular No. 11/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No 09/2024 dated September 19, 2024 (“**MCA Circulars**”) and other applicable provisions of the Act and the Rules, MCA Circulars and Notifications issued by the Ministry of Corporate Affairs, Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), and any other applicable provision of Listing Regulations, any circular issued by the Securities and Exchange Board of India (“**SEBI**”), Secretarial Standards issued by the Institute of Company Secretaries of India on General Meetings (“**SS-2**”) and other applicable laws and regulations (*including any statutory modification(s) or re-enactment(s) thereof for the time being in force*).

In compliance with Regulation 44 of the SEBI Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules framed thereunder and the MCA Circulars, the manner of voting on the proposed resolutions is restricted only to e-voting i.e. by casting votes electronically instead of submitting postal ballot forms. The instructions related to e-voting are appended to this Notice.

The Company has engaged the services of National Securities Depository Limited (hereinafter referred to as “**NSDL**” or “**Service Provider**”) for facilitating remote e-voting to enable the members to cast their votes electronically instead of dispatching postal ballot forms.

As per the MCA Circulars, the Company is sending Postal Ballot Notice (“**Notice**”) only by email to its members who have registered their email address as on **Friday, November 07, 2025** (“**Cut-Off Date**”) with the Company/ registrar and share transfer agent or depository(ies)/ depository participants and the communication of assent/ dissent of the shareholders on the resolution proposed in the Notice will only take place through the remote e-voting system.

An explanatory statement pursuant to Section 102 of the Act and other applicable provisions of the Act, pertaining to the resolution, setting out the material facts and reasons thereof, is appended to this Notice.

Pursuant to Rule 22(5) of the Rules, the Board of Directors of the Company has appointed **Mr. Mohan Kumar, Practicing Company Secretary, FCS-4347, CP No. 19145 as the Scrutinizer** to scrutinize the postal ballot process through remote e-Voting in fair and transparent manner. The Scrutinizer has consented to act as Scrutinizer for this postal ballot. The remote e-voting period commences from **Wednesday, November 12, 2025, at 09:00 a.m. (IST) and shall end on Thursday, December 11, 2025, at 05:00 p.m. (IST)**. The details of the procedure to cast the votes through remote e-voting form part of the notes to this Notice. Members are requested to carefully read the instructions related to e-voting and record assent (for) or dissent (against) therein on the proposed resolutions through e-voting process.

The voting results along with the scrutinizer’s report would be intimated to BSE Limited (“**BSE**”), where the equity shares of the Company are listed. The same will also be uploaded on the Company’s website i.e. <https://refexrenewables.com/investor-relations.php> and on the website of remote e-voting providing agency, viz., National Securities Depository Limited (“**NSDL**”) at <https://www.evoting.nsdl.com>.

The appended Resolution shall be deemed to have been passed, if approved by requisite majority, on the last date specified by the Company for completion of remote e-voting, i.e., **Thursday, December 11, 2025**.

## SPECIAL BUSINESS:

### Item No. 1: Change of name of the Company from "Refex Renewables & Infrastructure Limited" to "Ecosphere Sustainable Energy Limited" and consequent alteration in the Memorandum of Association and Articles of Association of the Company

Members are requested to consider and if thought fit, to pass the following resolution as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 4, 5, 13 and 14 and other applicable provisions, if any, of the Companies Act, 2013 read with Rule 29 of the Companies (Incorporation) Rules, 2014 *(including any statutory modification(s) or re-enactment(s) thereof, for the time being in force)* and Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other applicable law(s), rule(s), regulation(s), guideline(s), the provisions of the Memorandum and Articles of Association of the Company and the Uniform Listing Agreement entered into by the Company with the BSE Limited ("**BSE**"), and pursuant to no objection in the availability of the proposed name, as approved by the Central Registration Centre, Ministry of Corporate Affairs, and subject to the approval of the Central Government and / or any other authority as may be necessary, the consent of the members of the Company, be and is hereby accorded for change of name of the Company from "**Refex Renewables & Infrastructure Limited**" to "**Ecosphere Sustainable Energy Limited**".

**RESOLVED FURTHER THAT** 1<sup>st</sup> Clause of the Memorandum of Association of the Company, relating to Name of the Company, be and is hereby altered by deleting the same and substituting in its place and stead, the following as new 1<sup>st</sup> Clause:

**"1<sup>st</sup> The Name of the Company is Ecosphere Sustainable Energy Limited."**

**RESOLVED FURTHER THAT** upon issuance of the fresh certificate of incorporation by the Registrar of Companies, Chennai, consequent upon change of name, the old name "**Refex Renewables & Infrastructure Limited**" as appearing in Name Clause of the Memorandum of Association of the Company and wherever appearing in the Articles of Association of the Company and other documents/records and places be substituted with the new name "**Ecosphere Sustainable Energy Limited**".

**RESOLVED FURTHER THAT** any one of the Directors and/or the Company Secretary of the Company, be and are hereby severally authorized to do and perform all such acts, deeds, matters and things as may be required or deemed necessary or incidental thereto including signing and filing all the e-forms and other documents with the statutory authorities, and to sign and execute all such agreements, deeds, documents and writings as may be necessary for and on behalf of the Company and to settle and finalize all issues that may arise in this regard in order to give effect to this resolution and to delegate all or any of the powers conferred herein as they may deem fit."

Date: November 10, 2025

Place: Chennai

By Order of the Board of Directors  
For **Refex Renewables & Infrastructure Limited**

#### Registered Office:

2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313,  
Valluvar Kottam High Road, Nungambakkam,  
Chennai – 600034, Tamil Nadu  
**CIN: L40100TN1994PLC028263**

**Vinay Aggarwal**  
Company Secretary & Compliance Officer  
ACS – 39099

## NOTES:

1. In accordance with the provisions of Section 110 of the Companies Act, 2013 (“**Act**”), Rule 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”) and other applicable provisions of the Act and the Rules, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars, including General Circular No. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (“**MCA Circulars**”), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), Secretarial Standard on General Meetings (“**SS-2**”) issued by the Institute of Company Secretaries of India and other applicable laws, rules and regulations (*including any statutory modification(s) or re-enactment(s) thereof for the time being in force*), the Company is sending the Postal Ballot Notice in electronic form only by e-mail to all the members, whose names appear in the Register of Members/ Register of Beneficial Owners maintained by the Depositories viz., National Securities Depository Limited (“**NSDL**”) and Central Depository Services (India) Limited (“**CDSL**”) as on **Friday, November 07, 2025 (“Cut-Off Date”)** and who have registered their e-mail addresses, in respect of electronic holdings, with the Depository through the concerned Depository Participants and in respect of physical holdings, with the Registrar and Share Transfer Agent of the Company, GNSA Infotech Private Limited (“**RTA**”).
2. In accordance with the MCA Circulars, the Notice is being sent in electronic form only. The hard copy of the Notice along with the Postal Ballot forms and pre-paid business envelope will not be sent to the members for the Postal Ballot. Accordingly, the communication of the assent or dissent of the members would take place through the e-voting system only.
3. Cut-Off Date is for determining the eligibility to vote by electronic means. A person who is not a member as on the Cut-Off Date or who becomes a member of the Company after the Cut-Off Date should treat this Notice for information only.
4. Members may note that the Postal Ballot Notice is also available on the Company’s website at: ([www.refexrenewables.com](http://www.refexrenewables.com)) under ‘**Investor Relations**’ section, websites of the Stock Exchange i.e., the BSE Limited ([www.bseindia.com](http://www.bseindia.com)) and on the website of NSDL (<https://www.evoting.nsdl.com>).
5. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Wednesday, November 12, 2025 (09:00 a.m. IST) and ends on Thursday, December 11, 2025 (05:00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date, i.e., **Friday, November 07, 2025**, may cast their vote by remote e-voting.
6. The voting for this Postal Ballot cannot be exercised through proxy.
7. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (“**Act**”) with respect to Item No. 1 forms part of this Notice.
8. Members are requested to direct notifications about change of name / address, email address, telephone/ mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to GNSA Infotech Private Limited, Registrar and Share Transfer Agent of the Company (“**GNSA**”) at GNSA Infotech Private Limited, **Unit:** Refex Renewables & Infrastructure Limited, “Nelson Chambers, No. 115, 4<sup>th</sup> Floor, F Block, Nelson Manickam Road, Aminjikari, Chennai – 600029, Tamil Nadu, Contact No: +91 44 42962025, Email: [sta@gnsaindia.com](mailto:sta@gnsaindia.com), in case the shares are held in physical form.
9. In case, members have any queries or issues regarding e-voting facility, they may refer to:
  - i. Frequently Asked Questions (FAQs) or e-voting user manual for Members, available under download section at the NSDL weblink: [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on 022- 4886 7000 and 022 - 2499 7000 or
  - ii. send a request to (Ms. Pallavi Mhatre, Senior Manager) at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in).

## General Guidelines for Shareholders.

1. Institutional shareholders (i.e., other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/ JPG Format) of the relevant board resolution/ authority letter etc., with attested specimen signature of the duly authorised signatory(ies) who are authorised to vote to the Scrutinizer by e-mail to [needamohan@gmail.com](mailto:needamohan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com) Institutional shareholders (*i.e., other than individuals, HUF, NRI etc.*) can also upload their board resolution / power of attorney / authority letter etc. by clicking on “**Upload Board Resolution / Authority Letter**” displayed under “**e-Voting**” tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the “**Forgot User Details/Password?**” or “**Physical User Reset Password?**” option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.

**The instructions to shareholders for e-voting are as under:**

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/ retail shareholders is at a negligible level.
- (ii) Currently, there are multiple e-voting service providers (**ESPs**) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access to NSDL e-Voting system

**Step 2:** Cast your vote electronically on NSDL e-Voting system.

**Step 1: Access to NSDL e-Voting system:**

**A) Login method for e-Voting for Individual shareholders holding securities in demat mode:**

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

| Type of shareholders                                                      | Login Method                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Individual Shareholders holding securities in demat mode with NSDL</b> | <ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the "<b>Beneficial Owner</b>" icon under "<b>Login</b>" which is available under '<b>IDeAS</b>' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "<b>Access to e-Voting</b>" under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select "<b>Register Online for IDeAS Portal</b>" or click at: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the</li> </ol> |

|                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|--------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                    | <p>screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| <b>Individual Shareholders holding securities in demat mode with CDSL</b>                                          | <ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then, user your existing Myeasi username &amp; password.</li> <li>After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol> |
| <b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b> | <p>You can also login using the login credentials of your demat account through your Depository Participant registered with <b>NSDL/CDSL</b> for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

**Important note:** Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL:**

| Login type                                                         | Helpdesk details                                                                                                                                                                                                            |
|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Individual Shareholders holding securities in Demat mode with NSDL | Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000                                         |
| Individual Shareholders holding securities in Demat mode with CDSL | Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911 |

**B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode:**

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

*Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.*

4. Your User ID details are given below:

| Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical | Your User ID is:                                                                                                                                            |
|-----------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|
| a) For Members who hold shares in demat account with NSDL       | 8 Character DP ID followed by 8 Digit Client ID<br>For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.    |
| b) For Members who hold shares in demat account with CDSL       | 16 Digit Beneficiary ID<br>For example, if your Beneficiary ID is 12***** then your user ID is 12*****.                                                     |
| c) For Members holding shares in Physical Form                  | EVEN Number followed by Folio Number registered with the company<br>For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***. |

5. Password details for shareholders other than Individual shareholders are given below:
  - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
  - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘**Initial Password**’ which was communicated to you. Once you retrieve your ‘**Initial Password**’, you need to enter the ‘**Initial Password**’ and the system will force you to change your password.
  - c. How to retrieve your ‘**Initial Password**’?
    - (i) If your email ID is registered in your demat account or with the company, your ‘**Initial Password**’ If your email ID is registered in your demat account or with the company, your ‘**Initial Password**’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘**Initial Password**’.
    - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the “**Initial password**” or have forgotten your password:
  - a) Click on “[Forgot User Details/Password?](#)” (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)” (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to “**Terms and Conditions**” by selecting on the check box.
8. Now, you will have to click on “**Login**” button.
9. After you click on the “**Login**” button, Home page of e-Voting will open.

**Step 2: Cast your vote electronically on NSDL e-Voting system.**

1. After successful log-in at **Step 1**, you will be able to see all the companies “**EVEN**” in which you are holding shares and whose voting cycle is in active status.
2. Select “**EVEN**” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “**Submit**” and also “**Confirm**” when prompted.
5. Upon confirmation, the message “**Vote cast successfully**” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

## STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("ACT")

The following Explanatory Statement, as required under Section 102(1) of the Companies Act, 2013 ('Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), each as amended, sets out all material facts relating to the business(es) to be dealt through Postal Ballot process, as mentioned under Item No. 1 of the accompanying Postal Ballot Notice dated November 10, 2025:

### Item No. 1: Change of Name of the Company from "Refex Renewables & Infrastructure Limited" to "Ecosphere Sustainable Energy Limited" and consequential alteration to Memorandum of Association and Articles of Association of the Company

Your Company was originally incorporated as "ScanetAcqua Exports Limited" on August 04, 1994, as a public limited company under the provisions of the Companies Act, 1956 with a certificate of incorporation issued by the Registrar of Companies, Chennai, in the state of Tamil Nadu.

Thereafter, the name of the Company was changed several times and lastly, the name of our Company was changed from "Sunedison Infrastructure Limited" to "Refex Renewables & Infrastructure Limited", and a fresh certificate of incorporation consequent to the change of name was issued by the Registrar of Companies, Chennai, Tamil Nadu on 25/10/2022, under the provisions of the Companies Act, 2013.

The name of the Company is now proposed to be changed again from **Refex Renewables & Infrastructure Limited** to **Ecosphere Sustainable Energy Limited**, which reflects the Company's evolving business vision, strategic direction, and commitment to sustainability.

- 1. Alignment with Broader Vision and Mission:** The new name, *Ecosphere Sustainable Energy Limited*, better represents the Company's long-term commitment to sustainable energy solutions, environmental responsibility, and innovation within the clean energy ecosystem. While "Refex Renewables & Infrastructure" focused primarily on renewable and infrastructure development, the term "Ecosphere" embodies a more holistic approach towards creating an integrated, sustainable energy environment.
- 2. Expansion of Business Scope:** The Company is diversifying beyond traditional renewable energy generation into other areas such as energy efficiency, circular economy solutions, sustainable infrastructure, and carbon management. The new name encompasses this broader scope and signals the Company's transition from a conventional renewable energy provider to a comprehensive sustainable energy solutions partner.
- 3. Market Differentiation and Brand Identity:** The new name will strengthen the Company's brand identity, making it more distinctive, contemporary, and globally relevant. "Ecosphere" conveys innovation, sustainability, and collaboration — values that align with the Company's mission and resonate strongly with customers, partners, and stakeholders.
- 4. Consistency with Environmental and ESG Goals:** The rebranding reinforces the Company's Environmental, Social, and Governance (ESG) commitments. It positions the Company as a leader in sustainable business practices, supporting India's transition to a low-carbon economy and aligning with global sustainability goals.
- 5. Continuity and Legacy:** While adopting a new identity, the Company will continue to uphold the legacy, values, and operational excellence associated with the "Refex" brand. The change is strategic in nature and aims to enhance the Company's recognition and relevance in the evolving clean energy sector.

The proposed name **Ecosphere Sustainable Energy Limited** better encapsulates the Company's broader sustainability focus, strategic direction, and future growth aspirations in the clean energy and sustainable infrastructure space.

Accordingly, the Board of Directors of the Company, vide its resolution passed through circulation on October 17, 2025, resolved to change the name of the Company from **Refex Renewables & Infrastructure Limited** to **Ecosphere Sustainable Energy Limited**.

Subsequently, the Company has filed an application in e-form RUN for reservation of name of an existing company, vide SRN: AB8437622 dated October 17, 2025 and CRC vide its letter dated October 29, 2025, has approved the application for reservation of the proposed new name of the Company, which is valid for a period not exceeding 60 days from the date of said approval.

Pursuant to the provisions of Section 110 and other applicable provisions, if any, of the Companies Act, 2013 ("Act"), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ("Rules"), read with General Circular

No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, read with General Circular No. 09/2024 dated September 19, 2024 and other relevant circulars issued in this regard issued by the Ministry of Corporate Affairs (“MCA”) (collectively referred to as the “MCA Circulars”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), and pursuant to other applicable laws and regulations, the Company may obtain the approval of shareholders through postal ballot.

In view of the above, it is proposed to seek approval of the shareholders of the Company by way of a special resolution for change in the name and amendment of Clause 1<sup>st</sup> of the Memorandum of Association of the Company through postal ballot process.

The Board believes that the new name will help represent Refex Group’s activities and will be in the best interest of the Company’s operations and all stakeholders.

The proposed change of name of the Company would not result in change of the legal status or constitution or operations or activities of the Company, nor would it affect any rights or obligations of the Company or the members / stakeholders and would be subject to approval of the Ministry of Corporate Affairs.

*The Company has complied with Regulation 45 of the Listing Regulations, to the extent they are applicable, and has also obtained a certificate from the Statutory Auditors in respect of the same, copy of which is annexed herewith as **Annexure-A**.*

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the special resolution set out at Item No. 1 of the Postal Ballot Notice for approval by the members of the Company.

Date: November 10, 2025

Place: Chennai

By Order of the Board of Directors  
For **Refex Renewables & Infrastructure Limited**

**Registered Office:**

2<sup>nd</sup> Floor, Refex Towers, Sterling Road Signal, 313,  
Valluvar Kottam High Road, Nungambakkam,  
Chennai – 600034, Tamil Nadu  
**CIN:** L40100TN1994PLC028263

**Vinay Aggarwal**  
Company Secretary & Compliance Officer  
ACS – 39099



# ABCD & CO LLP

## Chartered Accountants

#79 | Peters Road | Royapettah | Chennai - 600 014.TN | India | Tel : +91 44 4858 1486

### COMPLIANCE CERTIFICATE

*(Pursuant to Regulation 45(3) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

To,

**The Members**

**Refex Renewables & Infrastructure Limited**

CIN: L40100TN1994PLC028263

**Registered Office:** 2<sup>nd</sup> Floor, Refex Towers,

Sterling Road Signal, 313, Valluvar Kottam High Road,

Nungambakkam, Chennai – 600034, Tamil Nadu

**RE: Change of Name of “Refex Renewables & Infrastructure Limited” to “Ecosphere Sustainable Energy Limited”.**

1. This Certificate is issued at the request of **Refex Renewables & Infrastructure Limited** (“Company”).
2. The Company is required to submit a certificate from practicing-chartered accountant certifying the compliance with the conditions prescribed in sub-regulation (1) of Regulation 45 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, for change of name of the Company from “Refex Renewables & Infrastructure Limited” to “Ecosphere Sustainable Energy Limited”.

#### Management’s Responsibility:

3. The Management of the Company is responsible for ensuring the compliances with the applicable notifications, circulars and other rules and regulations of the applicable statutory and regulatory laws and rules framed there under and other relevant regulatory compliances.

#### Our Responsibility:

4. Pursuant to this requirement, our responsibility is to provide reasonable assurance in the form of an opinion based on our review of the relevant records produced by the Company for certifying the change of name of the Company.
5. We, **A B C D & Co. LLP**, Chartered Accountants (FRN: 014226S/S000188), Statutory Auditors of the Company, have conducted our examination in accordance with the ‘Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)’ issued by the Institute of Chartered Accountants of India (“**Guidance Note**”). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.



#### Branch

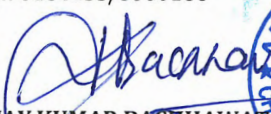
No.30 | 3rd Floor | Sattelite Complex | Koppikar Road | Hubli - 580020 | Karnataka | India | Tel : +91 814 705 6789

Based on our examination and according to the information and explanations provided to us, pursuant to Regulation 45(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby certify that:

| S. No. | Particulars                                                                                                                                            | Our Opinion                                                                                                                                                                                                                        |
|--------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a)    | a time period of at least one year has elapsed from the last name change:                                                                              | A period of 03 (three) years has been elapsed from the last name change.<br><br><i>(Existing name viz., Refex Renewables &amp; Infrastructure Limited was effective from October 25, 2022)</i>                                     |
| (b)    | at least fifty percent. of the total revenue in the preceding one-year period has been accounted for by the new activity suggested by the new name; or | Not applicable.<br><br><i>(There is no change in the business activities of the Company and the revenue generated in the preceding financial year i.e., FY 2024-25, is to be considered accountable to the proposed new name.)</i> |
| (c)    | the amount invested in the new activity/ project is at least fifty percent. of the assets of the listed entity                                         | Not applicable.<br><br><i>(There is no new activity/project and therefore, investment of any amount therein doesn't arise at all.)</i>                                                                                             |

Yours Faithfully  
For and on behalf of

For A B C D & Co. LLP  
Chartered Accountants  
FRN: 016415S/S000188

  
VINAY KUMAR BACHHAWAT  
Partner  
M. No.: 214520  
UDIN: 25214520BMIHXQ5342



Place: Chennai  
Date: October 31, 2025