refex

August 14, 2026

The BSE Limited
1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001, Maharashtra
Security Code: 531260

RE: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular").

Subject: Full & Final Settlement pursuant to Insolvency petition filed against Sherisha Solar LLP [a strategically important step-down subsidiary entity and completion of internal restructuring *(disclosed vide announcement dated May 21, 2025)*.

Dear Sir / Madam,

This is in continuation of our earlier intimations dated May 21, 2025, November 18, 2025 and August 08, 2026.

We would like to inform our stakeholders that SILRES Energy Solutions Private Limited **("SILRES")** had filed a petition against Sherisha Solar LLP **("SS-LLP")**, a strategically important step-down wholly-owned subsidiary of the Company (through Refex Green Power Limited, a wholly-owned subsidiary of the Company) under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Chennai Bench **("NCLT")**.

Further, the Company also filed an Oppression & Mismanagement petition against SILRES under Section 241 & 242 of the Companies Act, 2013 before the National Company Law Tribunal, Chennai Bench. During the course of hearings of the above matters NCLT vide its interim order dated January 30, 2026, ordered the parties to explore to sort out the issues amicably (refer our communication dated February 04, 2026).

Pursuant to the above directions by the NCLT, the Company and SILRES have been in negotiations to settle the on-going disputes/ litigations and other matters related thereto.

In this regard, SS-LLP, SILRES, RRIL and other related entities had entered into a Binding Memorandum of Understanding ("**MOU**") on August 07, 2026, for resolution of the disputes and implementation of the actions set out below.

We would like to further update our stakeholders that in accordance with the MOU, the concerned parties have entered into definitive agreements on August 14, 2026.

Pursuant to the above, the following actions have been completed in accordance with the MOU dated August 07, 2026 *(copy of disclosure attached herewith)* and the definitive agreements resulting into full & final settlement of the disputes:

1. **Full and Final Settlement to SILRES by SS-LLP and Withdrawal of Section 7 Proceedings** *(Refer earlier disclosures dated Nov. 18, 2025 & Feb. 04, 2026)*

   SS-LLP has paid an amount of ₹16,51,26,975/- as against the loan liability of ₹33,39,39,339/- towards a full and final settlement.

   SILRES shall withdraw the petition filed against SS-LLP, under Section 7 of the Insolvency and Bankruptcy Code, 2016, and the same will be updated in due course of time.

   In response to the petition filed by SILRES, SS-LLP had filed an application against SILRES under Section 65 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Chennai Bench, which shall also be withdrawn.

   The petition filed by the Company against SILRES under Sections 241 and 242 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Chennai Bench, shall also be withdrawn.

2. **Implementation of earlier approved Corporate Actions** *(Refer earlier disclosure dated May 21, 2025)*

   a) Transfer of Ishaan Solar Power Private Limited **("Ishaan Solar")**, a wholly-owned subsidiary of the Company to SILRES for a mutually agreed consideration of ₹3,92,58,420/-.

      It is pertinent to note that Ishaan Solar also holds the entire share capital of SEI Tejas Private Limited, which is a wholly owned subsidiary of Ishaan Solar.

      Consequent to the above, Ishaan & SEI Tejas have ceased to be wholly-owned subsidiaries of the Company, w.e.f. **August 14, 2026.**

   b) Transfer of its 1,00,000 (0.064%) equity shareholding (on a fully diluted basis) in SILRES, by the Company to Avyan Pashupathy Capital Advisors Private Limited **("Avyan")** for a mutually agreed consideration of ₹10,00,000/-.

   c) Transfer of **"SUNEDISON"** trademarks by the Company to SILRES for a mutually agreed consideration of ₹1,00,00,000/-.

      It is relevant to note that pursuant to the change in name of the Company from SunEdison Infrastructure Limited to Refex Renewables & Infrastructure Limited on October 25, 2022, these trademarks have not been used by the Company.

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

Thanking you.

Yours faithfully,
For Refex Renewables & Infrastructure Limited

Vinay Aggarwal

Digitally signed by VINAY AGGARWAL
Date: 2026.08.15 11:17:48 +05'30'

Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099

August 08, 2026

The BSE Limited
1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001, Maharashtra
Security Code: 531260

RE: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Circular no. HO/49/14/14(7)2025-CFDPOD2/I/3762/2026 dated January 30, 2026 ("SEBI Circular").

Subject: Memorandum of Understanding for settlement pursuant to Insolvency petition filed against Sherisha Solar LLP [a strategically important step-down subsidiary entity of Refex Renewables & Infrastructure Limited ("Company")].

Dear Sir / Madam,

This is in continuation of our earlier intimations dated May 21, 2025, November 18, 2025, February 04, 2026.

We refer to our earlier communication dated November 18, 2025, wherein SILRES Energy Solutions Private Limited **("SILRES")** had filed a petition against Sherisha Solar LLP **("SS-LLP")**, a strategically important step-down wholly-owned subsidiary of the Company (through Refex Green Power Limited, a wholly-owned subsidiary of the Company) under Section 7 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Chennai Bench **("NCLT")**.

Further, the Company also filed an Oppression & Mismanagement petition against SILRES under Section 241 & 242 of the Companies Act, 2013 before the National Company Law Tribunal, Chennai Bench. During the course of hearings of the above matters NCLT vide its interim order dated January 30, 2026, ordered the parties to explore to sort out the issues amicably (refer our communication dated February 04, 2026).

Pursuant to the above directions by the NCLT, the Company and SILRES have been in negotiations to settle the on-going disputes/litigations and other matters related thereto.

In this regard, SS-LLP, SILRES, RRIL and other related entities have entered into a Binding Memorandum of Understanding ("**MOU**") for resolution of the disputes and implementation of the actions set out below.

We wish to inform you that the Board of Directors of the Company, by way of a circular resolution passed on Friday, August 07, 2026, has approved to take the following actions:

1. **Full and Final Settlement to SILRES by SS-LLP and Withdrawal of Section 7 Proceedings** *(Refer earlier disclosures dated Nov. 18, 2025 & Feb. 04, 2026)*

   SS-LLP shall pay an amount of ₹16,51,26,975/- as against the loan liability of ₹33,39,39,339/- towards a full and final settlement.

   SILRES upon receipt of such amount shall withdraw the petition filed against SS-LLP, under Section 7 of the Insolvency and Bankruptcy Code, 2016.

   In response to the petition filed by SILRES, SS-LLP had filed an application against SILRES under Section 65 of the Insolvency and Bankruptcy Code, 2016 before the National Company Law Tribunal, Chennai Bench, which shall also be withdrawn.

2. **Implementation of earlier approved Corporate Actions** *(Refer earlier disclosure dated May 21, 2025)*

   a) Transfer of Ishaan Solar Power Private Limited **("Ishaan Solar")**, a wholly-owned subsidiary of the Company to SILRES for a mutually agreed consideration of ₹3,92,58,420/-.

   It is pertinent to note that Ishaan Solar also holds the entire share capital of SEI Tejas, which is a wholly owned subsidiary of Ishaan Solar.

   b) Transfer of its 0.064% equity shareholding (on a fully diluted basis) in SILRES, by the Company to Avyan Pashupathy Capital Advisors Private Limited **("Avyan")** for a mutually agreed consideration of ₹10,00,000/-.

   The petition filed by the Company against SILRES under Sections 241 and 242 of the Companies Act, 2013 before the Hon'ble National Company Law Tribunal, Chennai Bench, shall be withdrawn.

   c) Transfer of **"SUNEDISON"** trademarks by the Company to SILRES for a mutually agreed consideration of ₹1,00,00,000/-.

   It is relevant to note that pursuant to the change in name of the Company from SunEdison Infrastructure limited to Refex Renewables & Infrastructure Limited on October 25, 2022, these trademarks have not been used by the Company.

3. **Other Incidental Actions in relation to the settlement**

   Pursuant to the aforesaid understanding, the concerned parties shall enter into definitive agreements and such other transaction documents as may be necessary to give effect to the actions set out above.

   The Company shall make appropriate disclosures to the stock exchange upon execution of such definitive agreements and in accordance with applicable laws and regulations.

   The aforesaid actions shall be undertaken in accordance with the terms of the settlement arrangement and shall remain subject to receipt of such regulatory, statutory, contractual and other approvals, consents and compliances as may be applicable.

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

Thanking you.

Yours faithfully,
For Refex Renewables & Infrastructure Limited

VINAY AGGARWAL
Digitally signed by VINAY AGGARWAL
Date: 2026.08.08 19:55:15 +05'30'

Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099

May 21, 2025

The BSE Limited
1st Floor, New Trading Wing, Rotunda Building
Phiroze Jeejeebhoy Towers, Dalal Street, Fort
Mumbai – 400001 Maharashtra
Security Code No.: 531260

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

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

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

Dear Sir(s)/ Madam,

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

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors of the Company,** at its meeting held today, i.e., on **Wednesday, May 21, 2025,** *inter-alia,* has **considered and approved the following:**

i. **Audited Financial Results of the Company for the 4th Quarter and Financial Year ended March 31, 2025,** along with Statement of Profit & Loss, Statement of Assets & Liabilities and the Statement of Cash Flow, for the financial year ended March 31, 2025, Segment-wise Results for the 4th quarter and financial year ended March 31, 2025, both on Standalone and Consolidated basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the **Auditors' Reports** thereon, issued by **M/s A B C D & Co. LLP, Chartered Accountants (FRN: 016415S)**, **Statutory Auditors** of the Company. The same have also been reviewed by the Audit Committee.

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

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

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

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

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

As per Valuation Report obtained from the independent chartered accountant, the fair value per equity share of Ishaan ₹212.21/-, as determined in terms of Section 50CA read with Section 56(2)(x) of the Income Tax Act, 1961 and Rule 11UA and 11UAA of the Income Tax Rules, 1962.

Accordingly, the Company has approved to **transfer the entire stake** to the identified buyer, who has shown interest to acquire the shareholding held in Ishaan.

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

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

Sale or disposal of unit(s) or division(s) or subsidiary of the listed entity:			
S. No.	Particulars	Ishaan Solar Power Private Limited ("Ishaan")	SEI Tejas Private Limited ("SEI Tejas")
a.	the amount and percentage of the turnover or revenue or income and net worth contributed by such unit or division of the listed entity during the last financial year (*as at March 31, 2025*):	Turnover: ₹1,30,64,170/- Percentage: 2% Net worth: ₹3,87,69,059/- Percentage: 8%	Turnover: ₹52,60,110/- Percentage: 1% Net worth: (₹19,19,71,949/-) Percentage: (41%)
b.	date on which the agreement for sale has been entered into:	Yet to be entered	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
c.	the expected date of completion of sale/ disposal:	June 30, 2025	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
d.	consideration received from such sale/ disposal:	₹3.93 Crore/- *(Cash consideration)*	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
e.	brief details of buyers and whether any of the buyers belong to the promoter/ promoter group/ group companies. If yes, details thereof:	Mr. Pashupathy Shankar Gopalan *(being promoter and shareholder of Avyan Pashupathy Capital Advisors Private Limited, a promoter entity of the Company).*	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
f.	whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length":	Not Applicable. Valuation Report from independent chartered accountant has been obtained wherein value of per equity share of Ishaan is arrived at ₹212.21/- and therefore, transferred at such valuation.	Since, wholly-owned subsidiary of Ishaan, it would be inclusive transaction.
g.	additionally, in case of a slump sale, indicative disclosures provided for amalgamation/ merger, shall be disclosed by the listed entity with respect to such slump sale:	Not Applicable.	Not Applicable.

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

As per Valuation Report obtained from the independent chartered accountant, the fair value per equity share of SILRES is negative, as determined in terms of Section 50CA read with Section 56(2)(x) of the Income Tax Act, 1961 and Rule 11UA and 11UAA of the Income Tax Rules, 1962.

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

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

Thanking you.

Yours faithfully,
For Refex Renewables & Infrastructure Limited

Vinay Aggarwal

Refex Renewables & Infrastructure Limited ★ Chennai

Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099