

October 17, 2026

The BSE Limited

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

Security Code No.: 531260

RE: Disclosure under Regulation 30 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 ("SEBI Master Circular").

Subject: Outcome of the meeting of the Board of Directors held on Saturday, October 17, 2026.

Time of commencement: 09:00 a.m. / Time of conclusion: 09:30 a.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **October 14, 2026** with respect to the meeting of the Board of Directors of the Company, scheduled for **October 17, 2026**.

We would like to inform all our stakeholders that the Board of Directors of **Refex Renewables & Infrastructure Limited ("Company")**, at its meeting held today, i.e., on **Saturday, October 17, 2026**, has, *inter-alia*, considered and approved the following:

- i. **Allotment of 3,938 equity shares of ₹10/- each, to the employees in lieu of 3,938 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 ₹4,49,79,350/- (divided into 44,97,935 equity shares of face value of ₹10/- each) to ₹4,50,18,730/- (divided into 45,01,873 equity shares of face value of ₹10/- each).**

*The details of the equity shares allotted, pursuant to Regulation 30 of the SEBI Listing Regulations and the SEBI Master Circular 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. **Disinvestment by way of transfer of 100% equity stake in Refex Sustainable Fuel Limited, a wholly-owned subsidiary and transfer it to Refex Green Power Limited, another wholly-owned subsidiary, thereby making it a step-down wholly-owned subsidiary company:**

Disinvestment by way of transfer of 1,00,000 (100%) equity shares of face value of ₹10/- each, held in Refex Sustainable Fuel Limited ("**RSFL**"), a wholly-owned subsidiary to Refex Green Power Limited, another wholly-owned subsidiary, for a cash consideration amounting to **₹10 lakh (Rupees Ten Lakh only)**, which is at face value of such stake (*book value*), thereby, making, RSFL, a direct wholly-owned subsidiary of RGPL, since, RGPL is the HoldCo. of all solar and wind SPVs.

Refex Renewables & Infrastructure Limited

A Refex Group Company

CIN: L40100TN1994PLC028263

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

P: 044 4340 5950 | **E:** cs@refexrenewables.com | **W:** www.refexrenewables.com

We would further like to inform all our stakeholders that the Board of Directors, at its meeting held today, i.e., on **Saturday, October 17, 2026**, has, *inter-alia*, considered, approved and recommended the following:

iii. Increase in the Authorized Share Capital of the Company and consequential alteration to Memorandum of Association (MoA) of the Company

Increase in the Authorized Share Capital from ₹20 Crore to ₹50 Crore and alteration of Clause 5th relating the Share Capital of the MoA, to the shareholders for their approval by way of an ordinary resolution.

iv. Borrowing of funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013:

Increase in the overall borrowing limits from ₹300 Crore to ₹450 Crore, to the shareholders for their approval by way of a special resolution.

v. Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013:

Exercise of powers to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, creation of charge / mortgage / hypothecation in favor of the lenders, to the shareholders for their approval by way of a special resolution.

vi. Issue of equity shares to 'non-promoter' category on preferential basis:

Issue of up to 4,50,000 equity shares of face value of ₹10/- each, to 'non-promoter' category on a preferential basis, for an aggregate amount of up to ₹16.20 Crore, to the shareholders for their approval by way of a special resolution.

The details of the issue of securities, pursuant to Regulation 30 of the SEBI Listing Regulations and the SEBI Master Circular, are given in Annexure-C.

vii. Noting of Valuation Report dated October 16, 2026, issued by Mr. Rajeev Kumar Nayak, Registered Valuer (Securities or Financial Assets) IBBI Regn. No.: IBBI/RV/02/2022/14553 for valuation of equity shares:

In terms of the provisions of Regulation 164 & 166A of the SEBI ICDR Regulations, the fair value of equity share (face value of ₹10/-) has been determined at ₹356.04/- (Rupees Three Hundred Fifty-Six and Paise Four only) per equity share ("**Floor Price**") as per the Valuation Report dated October 16, 2026.

viii. Fixing the Issue Price of equity share @ ₹360.00/- only, which is not less than the Floor Price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations:

Issue price per equity share at ₹360/- (**Rupees Three Hundred and Sixty only**) ("**Issue Price**"), including a premium of ₹350/- per equity share, has been fixed for the proposed preferential issue and allotment, which is over and above the Floor Price of ₹356.04/- per equity share.

ix. Postal Ballot Notice for seeking approval of the shareholders of the Company for the 04 special business items mentioned at s. no. **iii.** to **vi.** herein above;

Copy of the Postal Ballot Notice dated October 17, 2026, along with explanatory statement and applicable disclosures, is enclosed herewith.

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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	Saturday, October 17, 2026
b)	Cut-off date for determining members to whom Postal Ballot Notice will be sent and determining eligibility for remote e-voting	Friday, October 16, 2026
c)	Date of completion of dispatch of Postal Ballot Notice by electronic means	Saturday, October 17, 2026
d)	Date of publishing advertisement in Newspaper	Sunday, October 18, 2026
e)	Date of commencement of remote voting by electronic mode	Sunday, October 18, 2026 09:00 a.m. (IST)
f)	Date of conclusion of remote voting by electronic mode	Monday, November 16, 2026 05:00 p.m. (IST)
g)	Date on which the requisite resolutions will be deemed to be passed	Monday, November 16, 2026
h)	Date of submission of the Report by the Scrutinizer	On or before Wednesday, November 18, 2026
i)	Date of declaration of the result by the Chairman	On or before Wednesday, November 18, 2026
j)	Last date of signing of Minutes by the Chairman	On or before Friday, December 18, 2026

- x. **Fixing of Friday, October 16, 2026**, 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;
- xi. 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 October 17, 2026.

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

Commencement of remote e-Voting:	09:00 A.M. (IST) on Sunday, October 18, 2026
End of remote e-Voting:	05:00 P.M. (IST) on Monday, November 16, 2026

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 October 17, 2026**, is being sent to the eligible shareholders, **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>, website of the stock exchange, i.e., the BSE Limited at www.bseindia.com and 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.

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

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

 Digitally signed by
VINAY AGGARWAL
Date: 2026.10.17
09:45:31 +05'30'

Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099

Encl.: Annexure-A, B & C, Postal Ballot Notice dated October 17, 2026.

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SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES

Refer: [SEBI Circular dated January 30, 2026](#)

SEBI has decided to open another special window for transfer and dematerialization ("**demat**") of physical securities which were sold/purchased prior to April 01, 2019. Even fresh lodgment of transfer documents that were executed prior to 01.04.2019 is permitted.

This special window shall be open for a period of one year from February 05, 2026 to February 04, 2027.

The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer.

Such securities shall not be transferred/lien-marked/pledged during the said lock-in period.

Refer below matrix for the applicability of this window:

Execution Date of Transfer Deed	Lodged for transfer before April 01, 2019	Original Security Certificate Available	Eligible to lodge in the current window
Before April 01, 2019	No (it is fresh lodgement)	Yes	✓
Before April 01, 2019	Yes (it was rejected/ returned earlier)	Yes	✓
Before April 01, 2019	Yes	No	✗
Before April 01, 2019	No	No	✗

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

Cases involving disputes between transferor and transferee and shares which have been transferred to IEPF shall not be considered under this window.

The Company/ RTA namely, GNSA Infotech Private Limited shall process the transfer requests within 70 days from the date of receipt of request from the transferee with complete documentation.

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

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Allotment upon exercise of ESOPs:
Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular:

S. No.	Particulars	Details
a)	Brief details of options granted	The present instance is for allotment of equity shares upon exercise of 3,938 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. The present disclosure is in respect of allotment of 3,938 equity shares made on October 17, 2026.
d)	Pricing formula	Not applicable at this stage.
e)	Options vested	3,938 (Three Thousand Nine Hundred Thirty-Eight)
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. <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;	3,938 (Three Thousand Nine Hundred Thirty-Eight)
h)	Money realized by exercise of options;	₹12,23,780/- <i>(Rupees Twelve Lakh Twenty-Three Thousand Seven Hundred and Eighty only)</i>
i)	The total number of shares arising as a result of exercise of option	3,938 (Three Thousand Nine Hundred Thirty-Eight)
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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Allotment upon exercise of ESOPs:

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 Address of Registered Office	Refex Renewables & Infrastructure Limited 2 nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu
2.	Name of the Stock Exchanges on which the company's shares are listed	BSE Limited
3.	Filing date of the statement referred in regulation 10(b) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with Stock Exchange	October 28, 2022
4.	Filing Number, if any	DCS/IPO/TL/ESOP-IP/2538/2022-23 dated November 01, 2022.
5.	Title of the Scheme pursuant to which shares are issued, 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 / allotment of shares	October 17, 2026
9.	Number of shares issued	3,938 (Three Thousand Nine Hundred Thirty-Eight)
10.	Share Certificate No., if applicable	Not Applicable (allotted in dematerialized form)
11.	Distinctive number of the shares, if applicable	5006636 – 5010573 (both inclusive)
12.	ISIN Number of the shares if issued in Demat	INE332F01018
13.	Exercise price per share	3,016 equity shares @ ₹322/- per share 922 equity shares @ ₹274/- per share
14.	Premium per share	3,016 equity shares @ ₹312/- per share 922 equity shares @ ₹264/- per share
15.	Total Issued shares after this issue	45,01,873 equity shares
16.	Total Issued share capital after this issue	₹4,50,18,730/-
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 shares if not, when will they become identical?	The equity shares allotted shall rank <i>pari-passu</i> and are identical in all respects with the existing equity shares including payment of dividend and voting rights.
20.	Details of listing fees, if payable	Not Applicable

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Preferential Issue of Equity Shares:

Details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular:

S. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	Equity Shares
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue (in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Chapter V of the SEBI ICDR Regulations and other applicable laws)
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	Up to 4,50,000 equity shares of face value of ₹10/- each, at an issue price of ₹360/-, for aggregate amount of up to ₹16,20,00,000/-.
4.	<i>In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):</i>	
a.	Names of the investor(s)	North Star Opportunities Fund VCC – Bull Value Incorporated VCC Sub-Fund Mauritius Category I: Foreign Portfolio Investor (Regn. No. INMUFP060223) Address: ONS Finserv Ltd, Hotel Avenue, 11 th Floor, Bramer House, Ebene – 72201, Mauritius
b.	Issue price	₹360.00/- (Rupees Three Hundred Sixty only) (Floor Price determined as per the SEBI ICDR Regulations is ₹356.04/- per equity share)
c.	Post allotment of securities – outcome of the subscription, issue price/ allotted price (in case of convertibles), number of investors	Not applicable at this stage
d.	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument;	Not Applicable
e.	Any cancellation or termination of proposal for issuance of securities including reasons thereof	Not Applicable

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REFEX RENEWABLES & INFRASTRUCTURE LIMITED

Registered Office: 2nd 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

(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 04 resolutions set out below are 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, General Circular No. 09/2024 dated September 19, 2024 and General Circular No. 03/2025 dated September 22, 2025 (“**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 (“**SEBI 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)*.

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, October 16, 2026** (“**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 resolutions 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 resolutions, 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 in its meeting held on October 17, 2026 has appointed **Mr. A 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 **Sunday, October 18, 2026, at 09:00 a.m. (IST) and shall end on Monday, November 16, 2026, 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.

Upon completion of the scrutiny of the votes cast, the Scrutinizer will submit his/her report to the Chairman of the Company or to any other person so authorized within two working days from the conclusion of the remote e-Voting period for the postal ballot, latest by **Wednesday, November 18, 2026**. 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., **NSDL** at <https://www.evoting.nsdl.com>.

The appended Resolutions 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., **Monday, November 16, 2026**.

SPECIAL BUSINESS:

Item No. 1: Increase in the Authorized Share Capital of the Company and consequential alteration to Memorandum of Association of the Company

To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 13, 61(1) and 64 and any other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014 *(including any statutory modifications or re-enactments thereof for the time being in force)* and applicable provisions of other laws, rules, regulations and guidelines and the Articles of Association of the Company, the consent of the members of the Company, be and is hereby accorded to increase the Authorized Share Capital of the Company **from** ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares having face value of ₹10/- (Rupees Ten only) each **to** ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore only) equity shares having face value of ₹10/- (Rupees Ten only) each, which is an increase of ₹30,00,00,000/- (Rupees Thirty Crore only) by addition of 3,00,00,000 (Three Crore only) equity shares having face value of ₹10/- (Rupees Ten only) each.

RESOLVED FURTHER THAT pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, read with the Companies (Incorporation) Rules, 2014 or any statutory modification(s) thereof, consequent to the increase in the Authorized Share Capital, the existing Clause 5th of the Memorandum of Association of the Company relating to Share Capital of the Company, be and is hereby altered by deleting the same and substituting in its place and stead, the following as new 5th Clause:

“5th The Authorized Share Capital of the Company is ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore only) equity shares having face value of ₹10/- (Rupees Ten only) each, with such rights privileges and conditions attached thereto as may be determined by the Board of Directors of the Company at the time of issue of these shares, subject to the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT the Board of Directors *(hereinafter referred to as the ‘Board’, which term shall include any Committee constituted by the Board for this purpose or any person(s) authorized by the Board to exercise the powers conferred on the Board by this resolution)*, be and is hereby authorized to do all such acts, deeds and things and execute all such documents and writings, as it may in its absolute discretion deem necessary or incidental thereto including paying such fees and incurring such expenses in relation thereto as it may deem appropriate and to file such documents, forms, etc., as required with the regulatory / statutory authorities and authorize the officials of the Company for the aforesaid purpose, as may be deemed fit to give effect to this resolution.”

Item No. 2: Borrowing of funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of the earlier special resolution passed by the members of the Company at their 28th Annual General Meeting held on September 30, 2022, approving the borrowing limit of ₹300,00,00,000 (Rupees Three Hundred Crore Only), and pursuant to the provisions of Section 180(1)(c), 180(2) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (“**Act**”) *(including any statutory modifications or re-enactments thereof for the time being in force)* and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company *(hereinafter referred to as the “Board”, which expression shall be deemed to include any committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution)*, to borrow, from time to time, any sum or sums of money, whether in Indian Rupees or in any foreign currency, by way of loans, financial facilities, working capital facilities, issuance of bonds, debentures, commercial papers or other debt instruments or securities or otherwise, from banks, financial institutions, bodies corporate, funds, institutions, lenders or any other person(s) or entity(ies), whether in India or outside India, on such terms and conditions as the Board may deem fit, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company *(apart from temporary loans obtained from the Company’s bankers in the ordinary course of business)* may exceed the aggregate of the paid-up share capital, free reserves and securities premium of the Company, provided that the aggregate amount of borrowings outstanding at any time, excluding interest accrued thereon and other charges, costs and expenses payable in connection with such borrowings, shall not exceed ₹450,00,00,000 (Rupees Four Hundred and Fifty Crore Only) at any point of time and that the Board, be and is hereby empowered and authorized to arrange funds and fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any committee of the Board, director(s), key managerial personnel and/or officer(s) of the Company and to do all such acts, deeds, matters and things, execute all such agreements, documents, deeds, writings and instruments, and make all such filings with the concerned Registrar of Companies and other statutory or regulatory authorities as may be necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring any further approval of the members.”

Item No. 3: Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013

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

“RESOLVED THAT in supersession of the earlier special resolution passed by the members of the Company at their 28th Annual General Meeting held on September 30, 2022 and pursuant to the provisions of Section 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (**“Act”**) *(including any statutory modifications or re-enactments thereof for the time being in force)* and the enabling provisions of the Memorandum and Articles of Association of the Company, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company *(hereinafter referred to as the “Board”, which expression shall be deemed to include any committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution)* for creation of charge / mortgage / pledge / hypothecation / security or other encumbrances in addition to existing charge / mortgage / pledge / hypothecation / security or other encumbrances, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or substantially the whole or one or more or all or any part of the undertaking(s) of the Company, as the case may be in favour of the lender(s), agent(s) and trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) *(in foreign currency and / or rupee currency)* and securities *(comprising fully/ partly convertible debentures and/ or non-convertible debentures, bonds or other debt instruments)*, issued / to be issued by the Company, subject to the limits approved by the members of the Company under Section 180(1)(c) of the Act, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) / trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), debenture trust deed(s) or any other document, entered into / to be entered into between the Company and the lender(s) / agent(s) / trustee(s), etc. in respect of the outstanding loans / borrowings / debentures / securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s) / agent(s) / trustee(s), etc.

RESOLVED FURTHER THAT the securities to be created by the Company pursuant to this resolution may rank prior/ pari-passu / subservient with / to the mortgages and /or charges, pledges, hypothecations or other securities already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to finalize, negotiate and execute all such agreements, deeds, documents, declarations, undertakings, instruments and writings and to do all such acts, deeds, matters and things as may be necessary, expedient or desirable for creating, modifying, registering, perfecting or otherwise giving effect to the aforesaid mortgage(s), charge(s), pledge(s), hypothecation(s) or other security(ies), including making necessary filings with the concerned Registrar of Companies and other statutory, regulatory or governmental authorities.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers conferred by this resolution to any committee of the Board, director(s), key managerial personnel and/or officer(s) of the Company and to do all such acts, deeds, matters and things, execute all such agreements, documents, deeds, writings and instruments, and make all such filings with the concerned Registrar of Companies and other statutory or regulatory authorities as may be necessary, expedient or desirable for giving effect to this resolution and to settle any question, difficulty or doubt that may arise in this regard without requiring any further approval of the members.”

Item No. 4: Issue of equity shares to ‘non-promoter’ category on preferential basis

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder *(including any statutory modifications(s) or amendment(s) or re-enactment(s) thereof for the time being in force)*, the enabling provisions of the Memorandum and Articles of Association of the Company, and in

accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended, (“**SEBI SAST Regulations**”) and subject to other applicable rules / regulations / guidelines / notifications / circulars and clarifications issued thereunder, if any, from time to time by the Government of India, the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“**FEMA**”) and/or any other statutory or regulatory authorities, including the BSE Limited (“**BSE**”) and/ or any other competent authorities to the extent applicable, the uniform listing agreement entered into by the Company with the BSE where the equity shares of the Company are listed and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the Government of India, any other statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (*hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted/to be constituted committee of Directors thereof to exercise its powers including powers conferred under this resolution*), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company, be and is hereby accorded to the Board to create, issue, offer and allot up to **4,50,000 (Four Lakh Fifty Thousand only)** fully paid up **equity shares of face value of ₹10/- each** (Rupees Ten Only) (“**Equity Shares**”) for cash at an **issue price of ₹360/-** (Rupees Three Hundred and Sixty only) (*including a premium of ₹350/-*) (“**Issue Price**”) per Equity Share, which is a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, **for an aggregate amount of up to ₹16,20,00,000/- (Rupees Sixteen Crore Twenty Lakh only)**, to the proposed allottee, in the ‘**non-promoter**’ category, as mentioned in the table below (*hereinafter referred to as the ‘**Proposed Allottee**’*), by way of preferential issue, on such other terms and conditions as set out herein, and in the explanatory statement to this Notice:

S. No.	Name of Proposed Allottee	Status of Proposed Allottee	Number of Equity Shares to be issued	Issue Price (₹)	Consideration (₹)
1.	North Star Opportunities Fund VCC – Bull Value Incorporated VCC Sub-Fund Mauritius	Category I: Foreign Portfolio Investor (Regn. No. INMUFP060223)	4,50,000	360.00	16,20,00,000
	Total		4,50,000		16,20,00,000

RESOLVED FURTHER THAT in terms of Regulation 161(a) of the SEBI ICDR Regulations, the “**Relevant Date**” for the purpose of determination of floor price for the issue and allotment of Equity Shares, is **Friday, October 16, 2026**.

(Note: The 30th day prior to the date of the closing of the voting (i.e., November 16, 2026) during postal ballot process, falls on Saturday, October 17, 2026, therefore, in accordance with the Explanation to Regulation 161 of the SEBI ICDR Regulations, where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.)

RESOLVED FURTHER THAT the Issue Price of ₹360/- per Equity Share, for preferential issue, is not less than the floor price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations, being **higher of the following**:

- the **90-trading days’ volume weighted average price** (i.e., ₹333.54/-) of the Company’s shares quoted on the stock exchange (*BSE Limited, being the only stock exchange where the equity shares are listed and having frequently traded shares for the said period*) preceding the “Relevant Date”;
or
- the **10-trading days’ volume weighted average price** (i.e., ₹356.04/-) of the Company’s shares quoted on the stock exchange (*BSE Limited, being the only stock exchange where the equity shares are listed and having frequently traded shares for the said period*) preceding the “Relevant Date”;
or
- the **price determined** (i.e., ₹356.04/-) **under the valuation report** dated October 16, 2026, obtained by the Company from an independent IBBI registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations, a copy whereof is posted on the website of the Company.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the preferential allotment of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- The Equity Shares to be allotted shall be fully paid-up for cash consideration and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari-passu* with the existing equity shares of the Company, in all respects including the payment of dividend and voting rights from the date of allotment thereof, in line with the requirements of the Regulation 160 of the SEBI ICDR Regulations;
- 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the Equity Shares in line with the requirements of the Regulation 169(1) of the SEBI ICDR Regulations;

- c) The Equity Shares shall be allotted in one or more tranches, on receipt of subscription monies, within 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company, in line with the requirements of the Regulation 170(1) of the SEBI ICDR Regulations;
Provided that where any approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of 15 days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be;
- d) The Equity Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form in line with the requirements of the Regulation 170(4) of the SEBI ICDR Regulations,
- e) The Equity Shares to be allotted on a preferential basis to persons other than the promoters & promoter group, shall be locked-in for a period of 06 (six) months from the date of trading approval, as required under Regulation 167(2) of the SEBI ICDR Regulations;
- f) The entire pre-preferential allotment holding, if any, of the Proposed Allottee, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval as required under Regulation 167(6) of the SEBI ICDR Regulations; and
- g) The Equity Shares to be allotted will be listed on the BSE Limited, where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.

RESOLVED FURTHER THAT pursuant to Section 42(3) of the Act, the consent of the members of the Company, be and is hereby accorded to the Board to record the name and address of the Proposed Allottee in form PAS-5, pursuant to sub-rule 4 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to issue & circulate the Private Placement Offer cum Application Letter in form PAS-4, to the Proposed Allottee, pursuant to rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, inviting it to subscribe to the Equity Shares, in accordance with the provisions of the Act.

RESOLVED FURTHER THAT in accordance with the proviso to sub-section 6 of Section 42 of the Act, the entire consideration of the issue and allotment of the Equity Shares pursuant to the preferential allotment, shall be paid to the Company from the bank account of the Proposed Allottee and kept by the Company in a separate bank account in a scheduled bank and shall not be utilized for any purpose other than—

- (a) for adjustment against allotment of Equity Shares; or
- (b) for the repayment of monies where the Company is unable to allot Equity Shares.

RESOLVED FURTHER THAT the Board or its committee, be and is hereby authorized to issue and allot Equity Shares to the Proposed Allottee.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares, as the case may be, to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of Equity Shares, making applications to the Stock Exchanges for obtaining in-principle approvals, listing of shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) (collectively the “**Depositories**”), to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of equity shares without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any committee(s), director(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Date: October 17, 2026

Place: Chennai

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

Registered Office:

2nd 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, General Circular No. 09/2024 dated September 19, 2024 read with other relevant circulars, including General Circular No. 03/2025 dated September 22, 2025, 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, October 16, 2026 (“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 & 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) under ‘**Investor Relations**’ section, websites of the Stock Exchange i.e., the BSE Limited (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 **Sunday, October 18, 2026 (09:00 a.m. IST) and ends on Monday, November 16, 2026 (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, October 16, 2026**, may cast their vote by remote e-voting.
6. The voting for this Postal Ballot cannot be exercised through proxy.
7. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (“**Act**”) with respect to Item Nos. 1 to 4 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, 4th Floor, F Block, Nelson Manickam Road, Aminjikari, Chennai-600029, Tamil Nadu. Contact No: +91-44-42962025, Email: 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 or call on 022- 4886 7000 and 022 - 2499 7000 or
 - ii. send a request to (Ms. Pallavi Mhatre, Deputy Vice-President) at pallavid@nsdl.co.in / 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 with a copy marked to evoting@nsdl.co.in 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 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
Individual Shareholders holding securities in demat mode with NSDL	- For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. 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. - Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' 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 "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. - If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp - 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. 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 screen. 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. - Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

	NSDL Mobile App is available on  App Store  Google Play  
Individual Shareholders holding securities in demat mode with CDSL	- 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: www.cdslindia.com and click on login icon & New System Myeasi Tab and then, user your existing Myeasi username & password. - 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. - If the user is not registered for Easi/Easiest, option to register is available at CDSL website: www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. - Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & 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.
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL 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.

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 evoting@nsdl.co.in 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: helpdesk.evoting@cdslindia.com 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:

- 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.
- 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, 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 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 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 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:
- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - 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.
 - How to retrieve 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**'.
 - 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:
- 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.
 - Physical User Reset Password?** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - 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.

- 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.
- Select "**EVEN**" of company for which you wish to cast your vote during the remote e-Voting period.
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "**Vote cast successfully**" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- 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 Nos. 1 to 4 of the accompanying Postal Ballot Notice dated October 17, 2026:

Item No. 1: Increase in the Authorized Share Capital of the Company and consequential alteration to Memorandum of Association of the Company

Members of the Company, at their 28th Annual General Meeting held on **September 30, 2022**, had increased the Authorized Share Capital of the Company from the then existing ₹7 Crore to ₹20 Crore, by way of an ordinary resolution.

At present, the Authorised Share Capital of the Company is ₹20,00,00,000 (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares of ₹10/- (Rupees Ten only) each, out of which the issued, subscribed and paid-up equity share capital of the Company is ₹4,50,18,730 (Rupees Four Crore Fifty Lakh Eighteen Thousand and Seven Hundred and Thirty Only) divided into 45,01,873 (Forty-Five Lakh One Thousand Eight Hundred and Seventy-Three Only) equity shares of ₹10/- (Rupees Ten only) each.

Members may note that the Company’s business is capital intensive, and for future expansion of the business and other capex/ opex requirements, from time to time, the Company may raise the funds by way of issuing equity shares or by convertible debt instruments/ securities.

The Board of Directors, at its meeting held on October 17, 2026, had approved increase in the Authorised Share Capital of the Company to ₹50,00,00,000 (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore only) equity shares of ₹10/- (Rupees Ten only) each, subject to approval of the members.

Further, in view of increasing the Authorised Share Capital, it is also necessary to amend Clause 5th of the Memorandum of Association relating to the Authorised Share Capital of the Company.

A copy of the Memorandum of Association of the Company along with the proposed amendment is available for inspection by the members at the Registered Office of the Company between 11:00 AM and 05:00 PM on all working days between Monday to Friday from the date of dispatch of the Postal Ballot Notice till November 18, 2026 and shall also be placed on the website of the Company at <https://refexrenewables.com/investors> > ‘Documents for Inspection’.

As per the provisions of Sections 13 & 61 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association and for increasing the Authorised Share Capital of the Company by way of passing an Ordinary Resolution.

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 of Directors, therefore, recommends the resolution as set out in Item No. 1 of the Notice for approval of members of the Company by way of an Ordinary Resolution.

Item No. 2 & 3: Borrowing of funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013 and Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013

Members of the Company, at their 28th Annual General Meeting held on **September 30, 2022**, had accorded approval to the Board of Directors of the Company to increase the borrowings limits for an aggregate amount of up to ₹300 Crore from the then existing ₹100 Crore, by way of a special resolution passed under Section 180(1)(c) of the Companies Act, 2013 (‘Act’).

Pursuant to Section 180(1)(c) of the Act, the Company cannot except with the consent of the shareholders by way of a special resolution, borrow moneys, apart from temporary loans obtained from Company’s bankers in the ordinary course of business, in excess of the aggregate paid up capital, free reserves and securities premium account of the Company, that is to say reserves not set apart for any specific purpose.

Keeping in view, the Company’s existing and future funding requirements towards capital expenditure of the Company/ its subsidiaries, operational expenditure and working capital expenditure and for general corporate purposes, the Company needs to borrow funds, from time to time, and therefore, it is prudent to seek the afresh approval of the shareholders for exercising the borrowing limits, from one or more of the combinations of banks, financial institutions,

firms, companies, bodies corporate, mutual funds, trusts, other organizations, institutions and/or any other persons (hereinafter referred to as the “**Lenders**”) as may deem fit by the Company, which may, together with money already borrowed by the Company (*apart from temporary loans obtained from the Company’s bankers in the ordinary course of business*), up to an aggregate limit of **₹450 Crore**, which is in excess of the borrowing limits under the provisions of Section 180(1)(c) and 180(2) of the Act and previously approved limits by the shareholders.

The Company may borrow funds by way of issuing secured/unsecured redeemable non-convertible/ partly convertible/ wholly convertible bonds/ debentures as well.

The proposed enhanced borrowing limit will provide the Company with the necessary financial flexibility to meet its present and future funding requirements and enable the Board to raise funds from various sources and through various permissible instruments, depending upon the requirements of the Company and prevailing market conditions.

Further, the borrowings by the Company, in general, are required to be secured by charge/ mortgage/ pledge/ hypothecation/ security or other encumbrances on all or any of the moveable or immovable or tangible or intangible properties of the Company, in such form, manner and ranking, as may be determined by the Board, from time to time, in consultation with the Lender(s).

In order to facilitate securing the borrowings made by the Company or to be made in future, it would be necessary to create charge on the assets or the whole or substantially the whole or one or more or all or any part of the undertaking(s) of the Company.

The proposed security may be created for securing the borrowings, loans, financial assistance, including non-fund based financial assistance, debentures, bonds or other financial facilities or financial indebtedness availed or to be availed by the Company from time to time, together with interest and other amounts, costs, charges and expenses payable in connection therewith.

The aggregate amount of financial indebtedness secured by the assets of the Company pursuant to the proposed resolution shall not exceed ₹450 Crore, at any point of time and shall be within the borrowing limit approved under Section 180(1)(c) of the Act.

The proposed resolution will provide the Company with the necessary flexibility to create security over its assets for securing its present and future financing requirements and enable the Company to obtain funds from various lenders on such terms and conditions as may be considered appropriate by the Board.

Section 180(1)(a) of the Act provides for the power to the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of the shareholders by way of a special resolution. The documents for creation of charge / mortgage / hypothecation in favour of the lenders generally contain a right in favour of the lenders, in certain events of default, to enforce the security, including by sale of the assets so charged.

Such creation of charge may therefore be regarded as disposal of the whole or substantially the whole of the undertaking of the Company within the meaning of Section 180(1)(a) of the Act, and hence, requires the approval of the members by way of a special resolution.

The consent of the members is required under the provisions of Sections 180(1)(c) and 180(1)(a) of the Act, to borrow funds in excess of the limits and to mortgage and / or create a charge on any of the moveable and / or immovable properties and/or the whole or any part of the undertaking(s) of your Company to secure its borrowings.

Accordingly, the proposed resolutions at Item Nos. 2 & 3 of the Notice are placed for approval of the members by way of special resolutions to enable the Company to exercise the aforesaid powers as and when required.

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 these resolutions.

The Board of Directors, therefore, recommends the resolutions as set out in Item Nos. 2 & 3 of the Notice for approval of members of the Company by way of special resolutions.

Item No. 4: Issue of equity shares to 'non-promoter' category on preferential basis

Justification for the proposed Preferential Issue: The Company has obtained unsecured credit / loan from its promoter & holding company for its working capital requirements and general corporate purpose, from time to time, and for the partial repayment of such outstanding loan, the Company is raising equity capital to reduce its borrowings.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations, are set forth below:

(i) Particulars of the offer including date of passing of Board resolution:

The Board of Directors of the Company, at its meeting held on **October 17, 2026**, subject to necessary approval(s), has approved the proposal for issuing Equity Shares to the non-promoter category that has agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

The special resolution contained in Item No. 4 of the Notice dated October 17, 2026, has been proposed pursuant to the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 ("Act") and Regulations 160(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), to issue and allot up to 4,50,000 (Four Lakh Fifty Thousand only) Equity Shares having face value of ₹10/- each, to the investor belonging to the non-promoter category, on preferential basis, at an issue price of ₹360/- (Rupees Three Hundred Sixty only) which is a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to ₹16,20,00,000/- (Rupees Sixteen Crore Twenty Lakh only) for cash consideration ("Issue").

(ii) Objects of the Issue:

The Company intends to utilize the proceeds raised through the Issue, amounting to ₹16,20,00,000/- (Rupees Sixteen Crore Twenty Lakh only) ("Issue Proceeds") (assuming 100% subscription to the Issue) towards the partial repayment of existing unsecured loan received from Refex Holding Private Limited, the promoter & holding company, within 30 days from the date of filing of return of allotment in the prescribed e-form PAS-3, with the concerned Registrar of Companies, for the allotment of Equity Shares.

Utilization of Issue Proceeds and tentative timelines:

S. No.	Particulars of the Object	Total estimated amount to be utilized (₹)	Percentage of the Total Issue Size/ Gross Proceeds	Tentative timeline for utilization of Issue Proceeds
1.	Partial repayment of the existing unsecured loan availed from Refex Holding Private Limited, the promoter and holding company of the Company	16,20,00,000	100.00	Within 30 (thirty) days from the date of filing of the return of allotment in e-form PAS-3 with the Registrar of Companies, Chennai.
	Total	16,20,00,000	100.00	

In terms of the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on the Management estimates and other commercial and technical factors.

Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and any variation in the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Monitoring of utilization of Issue Proceeds:

Given that the Issue size is less than the prescribed threshold of ₹100 Crore (Rupees One Hundred Crore), in terms of Regulation 162A(1) of the SEBI ICDR Regulations, the Company is not required to appoint a SEBI registered Credit Rating Agency as the monitoring agency to monitor the use of the proceeds of the Issue.

However, the Company shall, within 45 (forty-five) days from the end of each quarter, file the Statement of Deviation(s) or Variations(s) of Issue Proceeds, in accordance with Regulation 32 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, on its website and also submit the same to the BSE Limited.

(iii) kinds of securities offered, total/ maximum no. of securities to be issued/ material terms of raising such securities:

- Kind of securities offered: Equity Shares having face value of ₹10/- each.
- Maximum no. of securities to be issued: 4,50,000 (Four Lakh Fifty Thousand only)
- Material terms of raising such securities: As stipulated in item no. 4 and this explanatory statement to the Notice.

(iv) the price or price band at/within which the securities offered and allotment is proposed:

Issue Price of ₹360/- per Equity Share of face value of ₹10/-, including a premium of ₹350/- per Equity Share.

(v) amount which the company intends to raise by way of such securities;

An aggregate amount of up to ₹16,20,00,000/- (Rupees Sixteen Crore Twenty Lakh only) as per Issue size.

(vi) relevant date with reference to which the price has been arrived at:

The “Relevant Date” as per Regulation 161(a) of the SEBI ICDR Regulations for the determination of the floor price for issue of Equity Shares, is fixed as **Friday, October 16, 2026**.

(Note: The 30th day prior to the date of the closing of the voting (i.e., November 16, 2026) during postal ballot process, falls on Saturday, October 17, 2026, therefore, in accordance with the Explanation to Regulation 161 of the SEBI ICDR Regulations, where the relevant date falls on a weekend or a holiday, the day preceding the weekend or the holiday will be reckoned to be the relevant date.)

(vii) basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer:

In terms of the provisions of Section 62(1)(c) of the Act read with rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the price/ consideration for the shares/ securities proposed to be issued on preferential basis, by way of private placement, shall be determined by the valuation report of an IBBI registered valuer.

However, second proviso of rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, provides that the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of an IBBI registered valuer.

In case of listed entities, allotment of shares/securities by way of preferential issue can be made at a price not less than the price as calculated in accordance with the provisions of Regulation 164 of the SEBI ICDR Regulations.

Further, Regulation 166A(1) of SEBI ICDR Regulations, *inter-alia*, states: “Any preferential issue, which may **result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to Allottee acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price**”.

Since, the proposed Preferential Issue is expected to result in allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company, the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price, in accordance with the provision of Regulation 166A of the SEBI ICDR Regulations.

In view of the aforesaid, the Company has engaged Mr. Rajeev Kumar Nayak, Registered Valuer (Securities or Financial Assets) IBBI Regn. No.: IBBI/RV/02/2022/14553, as the registered valuer. The price determined through Valuation Report dated October 16, 2026 obtained from Mr. Rajeev Kumar Nayak, IBBI Registered Valuer, is **₹356.04/-** (Rupees Three Hundred Fifty-Six and Paise Four only) per Equity Share.

The valuation report dated **October 16, 2026**, is also available at the website of the Company at the following web-path: <https://refexrenewables.com/investors> > ‘Documents for Inspection’.

Issue Price of ₹360/- (Rupees Three Hundred Sixty only) per Equity Share, for preferential issue, is not less than the floor price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations, being **higher of the following**:

- a) the **90-trading days' volume weighted average price** (i.e., ₹333.54/-) of the Company's shares quoted on the stock exchange (*BSE Limited, being the only stock exchange where the equity shares are listed and having frequently traded shares for the said period*) preceding the "Relevant Date";
- or
- b) the **10-trading days' volume weighted average price** (i.e., ₹356.04/-) of the Company's shares quoted on the stock exchange (*BSE Limited, being the only stock exchange where the equity shares are listed and having frequently traded shares for the said period*) preceding the "Relevant Date";
- or
- c) the **price determined** (i.e., ₹356.04/-) **under the valuation report** dated October 16, 2026, obtained by the Company from an independent IBBI registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations, a copy whereof is posted on the website of the Company.

The equity shares of the Company are listed on the BSE Limited ("BSE") only and are frequently traded in accordance with the SEBI ICDR Regulations. Accordingly, for the purposes of computation of price per Equity Share, BSE is the stock exchange that has higher trading volume for the said period and, therefore, has been considered.

Further, method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the Proposed Allottee at ₹360/- (Rupees Three Hundred Sixty only) being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

(viii) name and address of valuer who performed valuation:

Mr. Rajeev Kumar Nayak

Registered Valuer (Securities or Financial Assets)

IBBI Regn. No.: IBBI/RV/02/2022/14553;

Address: 202, First Floor, Plot No. 445, Sector- 4, Vaishali-201010, Ghaziabad, Uttar Pradesh

(ix) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable, since the entire Issue is for cash consideration.

(x) the class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the persons/entities belonging to a SEBI registered Foreign Portfolio Investor (Cat-1 FPI), in the non-promoter category.

(xi) the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company has not made any issue or allotment of any security on preferential basis during the year.

(xii) intent of the promoters, directors, key managerial personnel (KMP) or senior management of the issuer to subscribe to the offer:

The entire offer is being made to a foreign portfolio investor in non-promoter category.

None of the promoters, directors or key management personnel or senior management of the Company intends to apply/ subscribe to the offer.

(xiii) the proposed time within which the allotment shall be completed:

In accordance with Regulation 170(1) of the SEBI ICDR Regulations, the allotment of the Equity Shares, as the case may be, shall be completed within a period of 15 days from the date of passing of the special resolution by the shareholders.

Provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/ body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

(xiv) the change in control, if any, in the company that would occur consequent to the preferential offer:

There will not be any change in control in the Company consequent to the preferential issue.

Refex Holding Private Limited ("RHPL"), would continue to be the promoter & holding company of the Company.

(xv) the current and proposed status of the allottee(s) post the preferential issue, namely, promoter or non-promoter:

The Proposed Allottee is currently, non-promoter and will continue the same status post the preferential issue.

(xvi) Contribution being made by the promoters or directors either as part of the preferential issue or separately in furtherance of objects

The entire offer is being made to a foreign portfolio investor in non-promoter category. None of the promoters or directors of the Company is making any contribution, either as part of the proposed preferential issue or in separately in furtherance of the objects.

(xvii) the names of the proposed Allottee and the percentage of post preferential offer capital that may be held by them:

S. No.	Name of the Proposed Allottee	Pre-Issue Holding (No. of Shares)	% of Pre-Preferential Issue Capital	No. of Equity Shares to be allotted	Post-Issue Holding (No. of Shares)	% of Post Preferential Issue Capital
1.	North Star Opportunities Fund VCC – Bull Value Incorporated VCC Sub-Fund Mauritius Category I: Foreign Portfolio Investor (Regn. No. INMUFP060223)	00	00	4,50,000	4,50,000	9.09
	Total	00	0.00	4,50,000	4,50,000	9.09

(xviii) The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-Issue		Post-Issue Equity Shareholding *	
		Total No. of Equity Shares held	% age of Shareholding	Total No. of Equity Shares held	% age of Shareholding
A.	Shareholding of Promoter & Promoter Group				
1	Indian:				
	a) Individuals / HUF	0	00	0	00
	b) Bodies Corporate	33,67,425	74.80	33,67,425	68.00
	Sub-Total (A1)	33,67,425	74.80	33,67,425	68.00
2	Foreign: Nil	0	00	0	00
	Sub-Total (A2)	0	00	0	00
	Total Shareholding of Promoter & Promoter Group (A)= (A1)+ (A2)	33,67,425	74.80	33,67,425	68.00
B.	Non-Promoters' / Public Shareholding:				
1	Institutions:				
	(Foreign Portfolio Investor Category I)	0	00	4,50,000	9.09
	Sub-Total (B1)	0	00	4,50,000	9.09
2	Non-Institutions:				
	a) Individuals / HUF / Partnership Firm	9,71,878	21.59	9,71,878	19.63
	b) Any Other				
	i. Clearing Members	0	00	0	00
	ii. Bodies Corporate/LLPs	1,37,318	3.05	1,37,318	2.77
	iii. Foreign Individuals or NRIs	21,091	0.47	21,091	0.43
	iv. IEPF	0	00	0	00
	v. Others (Directors/KMPs/Relatives)	4,161	0.09	4,161	0.08
	Sub-Total (B2)	11,34,448	25.20	11,34,448	22.91
	Total Public Shareholding (B)= (B1) + (B2)	11,34,448	25.20	15,84,448	32.00
C.	Non-Promoter-Non-Public (C)				
	GRAND TOTAL (A) + (B) + (C)	45,01,873	100.00	49,51,873	100.00

* Shareholding numbers are as on October 17, 2026 and assuming 100% subscription of Issue Size.

(xix) identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottee:

S. No.	Name of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee
1.	North Star Opportunities Fund VCC – Bull Value Incorporated VCC Sub-Fund Mauritius Category I: Foreign Portfolio Investor (Regn. No. INMUF060223)	Mr. Issam Ali Baqer (100%) UBO is not a citizen from a country sharing land border with India

(xx) disclosures specified in Schedule VI to the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower:

The Company hereby confirms that the Company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower.

(xxi) Undertakings:

The Company hereby undertakes that:

- The Company is in compliance with the conditions for continuous listing, as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued thereunder and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- The Company has obtained the Permanent Account Numbers of the Proposed Allottee;
- The Proposed Allottee has confirmed that it has not sold any equity share of the Company during the 90-trading days preceding the Relevant Date, in line with Regulation 159 of the SEBI ICDR Regulations;
- All equity shares to be allotted by way of preferential issue shall be made fully paid-up at the time of the allotment;
- The Equity shares, if any, held by the Proposed Allottee in the Company, are in dematerialized form: **Nil holding**;
- The Company shall re-compute the price of the Equity Shares, where it is required to do so, including pursuant to Regulation 166A of the SEBI ICDR Regulations, if required;
- The Equity Shares have been listed for a period of more than 90-days as on the Relevant Date, accordingly, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the above Equity Shares, shall continue to be locked in till the time such amount is paid by the Proposed Allottee.
- The Company shall make an application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this Postal Ballot Notice shall be sent seeking shareholders' approval by way of special resolution.

(xxii) Practicing Company Secretary's Certificate

A certificate from Mr. A Mohan Kumar, Practicing Company Secretary, FCS- 4347, CP No. 19145, who is also the Secretarial Auditor of the Company, has also been obtained by the Company, certifying that the preferential issue is being made in accordance with the requirements of Regulation 163(2) of the SEBI ICDR Regulations.

The certificate can be accessed at <https://refexrenewables.com/investors> > 'Documents for Inspection' and is also appended along with the Postal Ballot Notice sent to the shareholders.

(xxiii) Listing

The Company will make an application to the Stock Exchange (BSE Limited) at which the existing equity shares are listed, for listing of the Equity Shares. The Equity Shares, once allotted, shall rank *pari-passu* with the existing equity shares of the Company in all respects, including dividend and voting rights.

(xxiv) Dues toward SEBI, Stock Exchange(s) or Depositories:

There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories.

(xxv) Lock-in period

- The Equity Shares to be allotted on a preferential basis to the proposed allottee falling in non-promoter category, shall be locked-in for a period of 06 (six) months from the date of trading approval, as required under Regulation 167(2) of the SEBI ICDR Regulations;

- b) There is no pre-preferential allotment holding of the Proposed Allottee, hence, the requirement of lock-in of such shareholding, from the relevant date up to a period of 90 trading days from the date of trading approval as required under Regulation 167(6) of the SEBI ICDR Regulations, doesn't arise;

Further, in addition to the lock-in period prescribed under SEBI ICDR Regulations, the Equity Shares allotted shall along with any further issuance of shares such as bonus shares, which may arise in future, shall be locked in for a further period as per the applicable laws.

(xxvi) Principal terms of assets charged as securities

Not applicable.

(xxvii) Shareholding Interest of every Promoter, Director and KMPs to the extent of 2% or more in any body corporate, which is a proposed allottee

There is no shareholding interest of any promoter, director and KMPs, to the extent of 2% or more in the body corporate, which is a proposed allottee.

Disclosure of Interest of directors/KMPs:

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.

Recommendation of the Board of Directors:

Section 62(1) of the Companies Act, 2013 ("Act"), provides, *inter alia*, that whenever it is proposed to increase the subscribed capital of a company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the company in proportion to the capital paid-up on that date and in the manner laid down under Section 62(1) of the Act, unless the members in a general meeting decide otherwise by way of a special resolution as per Section 62(1)(c) of the Act read with rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014.

Also, as per Section 42 of the Act read with rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to securities on a private placement basis, is required to obtain the prior approval of the members for each of the offers and invitations.

Further, in terms of Regulation 160(b) of the SEBI ICDR Regulations, a special resolution needs to be passed by members of a listed company to issue equity shares/securities on preferential basis.

The approval of the members is accordingly being sought by way of passing special resolution under Sections 42, and 62(1)(c) of the Act read with the rules made thereunder, and Regulation 160(b) of the SEBI ICDR Regulations, for Item No. 4 of the Notice.

The Board, accordingly, recommends the special resolution as set forth in item no. 4 of this Notice for approval of the members.

Date: October 17, 2026

Place: Chennai

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

Registered Office:

2nd 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