

February 11, 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: Regulation 30 and 33 read with Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and the SEBI Master Circular bearing reference no. 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 February 11, 2026.

Time of commencement: 12:38 p.m. / Time of conclusion: 01:30 p.m.

Dear Sir(s)/ Madam,

This is in continuation to our earlier intimation dated **February 04, 2026**, with respect to the meeting of the Board of Directors of the Company, scheduled for **February 11, 2026**.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the SEBI Listing Regulations, we wish to inform you that the **Board of Directors of the Company**, at its meeting held today, i.e., on **Wednesday, February 11, 2026, inter-alia**, has considered and approved the **Unaudited Financial Results (including Segment-wise Results) of the Company for the 3rd Quarter and Nine months ended December 31, 2025, of the financial year 2025-26**, both on **standalone and consolidated** basis, in accordance with the provisions of Regulation 33 of the SEBI Listing Regulations, along with the **Limited Review Reports** thereon, issued by **M/s A B C D & Co. LLP, Chartered Accountants (FRN: 016415S/S000188), Statutory Auditors** of the Company. The same have also been reviewed by the **Audit Committee**.

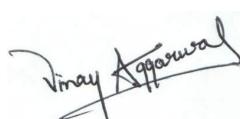
The copies of the Unaudited Financial Results for the 3rd Quarter and Nine months ended December 31, 2025, along with the Limited Review Reports thereon, the Segment-wise Results for the said period, both standalone and consolidated basis, are enclosed herewith.

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

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

Thanking you.

Yours faithfully,
For Refex Renewables & Infrastructure Limited



Vinay Aggarwal
Company Secretary & Compliance Officer
ACS-39099

Encl.:

- i. Limited Review Reports;
- ii. Unaudited Financial Results (including Segment-wise Results), Standalone & Consolidated.

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

SPECIAL WINDOW FOR RE-LODGE 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.



A B C D & Co LLP
Chartered Accountants
LLPIN: ACN-2948

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

To
The Board of Directors
Refex Renewables & Infrastructure Limited

1. We have reviewed the unaudited standalone financial results of **Refex Renewables & Infrastructure Limited** (the "Company") for the quarter ended 31st December, 2025 and the year to date results for the period April 01, 2025 to December 31st, 2025 , which are included in the accompanying "Standalone Unaudited Financial results for the quarter and Nine months ended December 31st, 2025", (the "Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, (the "Listing Regulations, 2015), as amended, which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material aspects in accordance with applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, , as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

Material Uncertainty Related to Going Concern:

5. We draw your attention to Note 2 of the Statement which states that the Company has incurred losses during the quarter and nine months ended December 31st 2025 , and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.

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



Vinay Kumar Bachhawat
Partner
Membership No. 214520
Place: Chennai
Date: 11.02.2026
UDIN: 26214520JZBZRW8880



A B C D & Co LLP
Chartered Accountants
LLPIN: ACN-2948

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

To
The Board of Directors
Refex Renewables & Infrastructure Limited

Qualified Conclusion

1. We have reviewed the unaudited consolidated financial results of **Refex Renewables & Infrastructure Limited** (the "Parent Company") and its subsidiaries (the Parent Company and its subsidiaries hereinafter referred to as the "Group") for the quarter ended December 31, 2025 and the year to date results for the period April 01, 2025 to December 31, 2025, which are included in the accompanying Statement of Consolidated Financial results for the quarter and nine months ended December 31, 2025, (the "Statement") being submitted by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, ("Listing Regulations") as amended which has been initialled by us for identification purposes.

2. This Statement, which is the responsibility of the Parent Company's Management and approved by its Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

5. The statement includes the results of the following entities which are subsidiaries:

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

| | |
|------|---|
| 1. | Athenese Energy Private Limited |
| 2. | Scorch Solar Energy Private Limited |
| 3. | Sourashakthi Energy Private Limited |
| 4. | Swelter Energy Private Limited |
| 5. | Singe Solar Energy Private Limited |
| 6. | Spangle Energy Private Limited |
| 7. | Torrid Solar Power Private Limited |
| 8. | Taper Solar Energy Limited |
| 9. | Sherisha Solar SPV Two Private Limited |
| 10. | Engender Developers Private Limited |
| 11. | Wither Solar Energy Private Limited |
| 12. | Refex Solar SPV Five Limited |
| 13. | Refex CBG SPV (Coimbatore) Limited |
| 14. | Refex CBG SPV (Madurai) Limited |
| 15. | Refex CBG SPV (Salem) Limited |
| 16. | Sherisha Solar LLP and its subsidiaries which are as follows: |
| 16.1 | Broil Solar Energy Private Limited |
| 16.2 | STPL Horticulture Private Limited |
| 16.3 | Kiln Solar Energy Private Limited |
| 16.4 | Sherisha Rooftop Solar SPV Three Private Limited |
| 16.5 | Sherisha Rooftop Solar SPV Four Private Limited |
| 16.6 | LC Infra Solar 150 (MW) LLP Associate |

Basis of Qualified Conclusion

6. Our report on the Statement for the quarter ended December 31, 2025, is qualified in respect of the matters, stated below, in relation to two subsidiaries:

Further to Note 5 of the Statement, certain liabilities aggregating to INR 375.50 lakhs lying outstanding as at December 31, 2025, sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the previous years based on the Management's assessment and conclusion, liabilities aggregating to INR 1,125 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence. Consequently, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the previous years along with the corresponding impact arising out of both matters in income tax, net loss and shareholders' funds as disclosed in the Statement.

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

Material Uncertainty Related to Going Concern:

8. We draw your attention to Note 2 of the Statement which states that the Group has incurred losses during the quarter and nine months ended December 31, 2025, and the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.
9. We draw your attention to Note 3 of the Statement which states that the net worth of a subsidiary (SEI Tejas Private Limited) has been fully eroded as at December 31, 2025, and such subsidiary has also incurred a loss during the period ended on such date. Consequently, the financial results of this subsidiary have been prepared on a liquidation basis. Our conclusion is not modified in respect of this matter

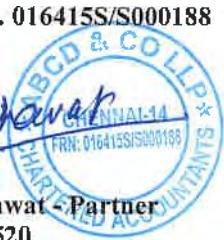
Emphasis of Matter

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

Other Matters

11. We did not review the interim financial information of one subsidiary, and two step-down subsidiaries, considered in the statement, whose financial information reflects total revenues of INR 153.27 lakhs and total net loss after tax of INR 116.06 lakhs, for the quarter ended December 31, 2025 as considered in the Statement. These interim financial information have been reviewed by other auditors in accordance with SRE 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity / SRE 2400, Engagements to Review Historical Financial Statements, as applicable and their reports vide which they have issued modified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is also modified in respect of this matter.

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



Vinay Kumar Bachhawat - Partner
Membership No. 214520
Place: Chennai
Date: 11-02-2026
UDIN: 26214520TKRYAY9939