



January 29, 2026

<b>The BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Maharashtra E: <a href="mailto:corp.relations@bseindia.com">corp.relations@bseindia.com</a>	<b>Refex Renewables &amp; Infrastructure Limited</b> 2 <sup>nd</sup> Floor, Refex Towers, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai – 600034, Tamil Nadu Security Code No.: 531260
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**RE: SEBI Circular vide Ref. No. SEBI/HO/CFD/DCRI/CIR/P/2019/90 dated August 07, 2019**

**Subject: Disclosures by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of Shares under Regulation 31(1) read with Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations. 2011**

Dear Sir/Madam,

In terms of SEBI Circular vide Ref. No. SEBI/HO/CFD/DCR1/CIR/P/2019/90 dated August 07, 2019, regrading Additional Disclosures by the Promoter(s) to the Stock Exchanges and to the Target Company for encumbrance of Shares under Regulation 31(1) read with Regulation 28(3) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, please find enclosed herewith Additional Disclosures w.r.t. the existing pledge of the shares and the details of creation of pledge herewith (refer **Annexure- I and Annexure-II**).

You are requested to kindly take the same on record.

Yours Sincerely,

For and on behalf of **Refex Holding Private Limited**  
**(Promoter of Refex Renewables & Infrastructure Limited)**

**Anil Jain**  
**Managing Director**  
DIN: 00181960

Place: Chennai  
Date: January 29, 2026

Encl.: As above.

**Refex Holding Private Limited**

[Formerly Sherisha Technologies Private Limited, A refex group company]

CIN: U70200TN2010PTC074345

**Registered Office:** 2<sup>nd</sup> Floor, No.313, Refex Towers, Sterling Road,  
Valluvar Kottam High Road, Chennai - 600034, Tamil Nadu.  
E: [cscompliance@refex.co.in](mailto:cscompliance@refex.co.in)

**Corporate Office:** Refex Building, No.67, Bazullah Road, Parthasarathi Puram,  
T. Nagar, Chennai, Tamil Nadu 600017.  
P: 044-4340 5950 | E: [cscompliance@refex.co.in](mailto:cscompliance@refex.co.in)

**Annexure-I****Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares, in terms of Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011**

Name of the Target Company (TC)						Refex Renewables & Infrastructure Limited (RRIL)								
Names of the Stock Exchanges where the shares of the target company are listed						BSE Limited								
Date of reporting						January 29, 2026								
Name of the promoter or PAC on whose shares, encumbrance have been created						Refex Holding Private Limited								
Details of the creation/invocation/release of encumbrance:														
Name of the promoter(s) or PACs with him (*)	Promoter holding in the target company (1)			Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares [creation [(2)+(3)] / release [(2)-(3)]/ invocation [(2)-(3)]]	
	No. of shares	% of total share capital	% w.r.t diluted share capital (*)	No. of shares	% of total share capital	Type of event (creation/ release/ invocation)	Date of creation/ invocation release of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance (**)	No. of shares	% of total share capital	Name of the entity in whose favor shares encumbered (***)	No. of shares	% of total share capital
Refex Holding Private Limited	19,75,556	43.93	43.93	5,68,000	12.63	Creation	January 27, 2026	Pledge	Collateral security as pledge in order to meet the security cover of 2.5x on the principal amount of NCDs (₹15 Crore) issued by RRIL (₹10.50 Crore) & Spectrum Renewable Energy Private Limited (₹4.50 Crore) as per the sanction terms.	8,68,600	19.31	Catalyst Trusteeship Limited (Debenture Trustee acting for the benefit of lender, namely, Northern Arc Emerging Corporates Bond Trust with Norther Arc Emerging Corporates Bond Fund as its Scheme)	14,36,600	31.93

**For Refex Holding Private Limited**  
(Formerly Sherisha Technologies Private Limited)

**Anil Jain**  
Managing Director  
DIN: 00181960  
Place: Chennai  
Date: January 29, 2026

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Details of Promoters, their shareholding in the Company and their encumbered shareholding as on January 29, 2026					
S. No.	Name of the Promoter/ Promoter Group along with PACs	Details of Shares Held		Encumbered/Pledged Shares	
		Number of Shares held	%age of paid-up share capital	Number of Pledged Shares	%age of paid-up share capital
1	Refex Holding Private Limited	19,75,556	43.93	14,36,600	31.94
2.	Avyan Pashupathy Capital Advisors Private Limited	13,91,869	30.94	Nil	Nil
	<b>TOTAL</b>	<b>33,67,425</b>	<b>74.87</b>	<b>14,36,600</b>	<b>31.94</b>

*\*The names of all the residual promoters, their shareholding in the target company and their pledged shareholding as on the reporting date appears in the annexed table irrespective of whether they are reporting on the date of event or not.*

*\*\* For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.*

*\*\*\*This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.*

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## Annexure-II

### Disclosure of reasons for encumbrance

Name of listed company	<b>Refex Renewables &amp; Infrastructure Limited</b>
Name of the recognized stock exchanges where the shares of the company are listed	BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered	<b>Refex Holding Private Limited</b>
Total promoter shareholding in the listed company	No. of equity shares – 33,67,425 % of total share capital – 74.87
Encumbered shares as a % of promoter shareholding	42.66
Whether encumbered share is 50% or more of promoter shareholding	No
Whether encumbered share is 20% or more of total share capital	Yes

### Details of all the existing events/ agreements pertaining to encumbrance

Details of all the existing events/ agreements pertaining to encumbrance:		Encumbrance 1 (23/12/2024)	Encumbrance 2 (18/02/2025)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge	Pledge
No. and % of shares encumbered		No. of shares: 2,92,059 % of total share capital: 6.49	No. of shares: 1,15,941 % of total share capital: 2.58
Specific details about the encumbrance	Name of the entity in whose favor shares encumbered (X)	Catalyst Trusteeship Limited (Debenture Trustee acting for the benefit of Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its Scheme)	Catalyst Trusteeship Limited (Debenture Trustee acting for the benefit of Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its Scheme)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company?  If No, provide the nature of the business of the entity.	No.  Nature of business:  Catalyst Trusteeship Limited is engaged in the business of providing trusteeship and fiduciary services, including acting as a SEBI-registered debenture trustee and trustee to security trusts and other capital market instruments.	No.  Nature of business:  Catalyst Trusteeship Limited is engaged in the business of providing trusteeship and fiduciary services, including acting as a SEBI-registered debenture trustee and trustee to security trusts and other capital market instruments.

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Details of all the existing events/ agreements pertaining to encumbrance:		Encumbrance 1 (23/12/2024)	Encumbrance 2 (18/02/2025)
Security Cover / Asset Cover			
	Names of all other entities in the agreement	Listed company and its group companies (if any): i. Refex Renewables & Infrastructure Limited ii. Refex Holding Private Limited Other entities (if any) – iii. Catalyst Trusteeship Limited	Listed company and its group companies (if any): i. Refex Renewables & Infrastructure Limited ii. Refex Holding Private Limited Other entities (if any) – iii. Catalyst Trusteeship Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.?  If yes, provide details about the instrument, including credit rating	Yes  <b>Name of the issuer:</b> Refex Renewables & Infrastructure Limited  <b>Details of the debt instrument:</b> 105 (One Hundred and Five) senior, secured, unrated, unlisted, redeemable, unsubordinated, taxable and fully paid-up non-convertible debentures of face value ₹10,00,000 (Rupees Ten Lakh only) each, aggregating to ₹10,50,00,000 (Rupees Ten Crore Fifty Lakh only), carrying an interest rate of 14.25% per annum, payable monthly, and are redeemable on or before July 30, 2026.  <b>Whether the debt instrument is listed on stock exchanges – No</b>  <b>Credit Rating of the debt instrument-</b> Not applicable  <b>ISIN of the Instrument:</b> INE332F07015	Yes  <b>Name of the issuer:</b> Refex Renewables & Infrastructure Limited  <b>Details of the debt instrument:</b> No fresh issue, Promoter has created pledge on additional equity shares in order to meet the security cover of 2.5x on the principal amount (₹10.50 Crore) as per the sanction terms.  <b>Whether the debt instrument is listed on stock exchanges – No</b>  <b>Credit Rating of the debt instrument-</b> Not applicable  <b>ISIN of the Instrument:</b> INE332F07015
	Value of shares on the date of event/ agreement (A)	₹25,81,36,347.15/- [@ ₹883.85/- being closing price on BSE on 23/12/2024]	₹76,33,554.40/- [@ ₹658.40/- being closing price on BSE on 18/02/2025]

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Details of all the existing events/ agreements pertaining to encumbrance:		Encumbrance 1 (23/12/2024)	Encumbrance 2 (18/02/2025)
End use of money	Amount involved (against which shares have been encumbered) (B)	₹10,50,00,000/- ( <i>Rupees Ten Crore Fifty Lakh only</i> )	₹10,50,00,000/- ( <i>Rupees Ten Crore Fifty Lakh only</i> )
	Ratio of A / B	2.46	0.07
	Borrowed amount to be utilized for what purpose –		
	(a) Personal use by promoters and PACs	No	No
	(b) For the benefit of listed company  <i>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</i>	Yes, the purpose of raising money through NCDs amounting to ₹10.5 Crore is to utilize the proceeds towards downstream in Refex Sustainable Solutions Limited, a wholly-owned subsidiary, that will further invest and acquire equity shares of Spectrum Renewable Energy Private Limited, redeemable in 20 months last date being July 30, 2026.	No fresh issue, Promoter has created pledge on additional equity shares in order to meet the security cover of 2.5x on the principal amount (₹10.50 Crore) as per the sanction terms.
	(c) Any other reason (please specify)	NA	NA

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Details of all the existing events/ agreements pertaining to encumbrance:		Encumbrance 3 (30/10/2025)	Encumbrance 4 (27/01/2026)
Type of encumbrance ( <i>pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance</i> )		Pledge	Pledge
No. and % of shares encumbered		No. of shares: 1,60,000 % of total share capital: 3.56	No. of shares: 5,97,600 % of total share capital: 13.29
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited ( <i>Debenture Trustee acting for the benefit of Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its Scheme</i> )	Catalyst Trusteeship Limited ( <i>Debenture Trustee acting for the benefit of Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its Scheme</i> )
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company?  If No, provide the nature of the business of the entity.	No.  Nature of business: Catalyst Trusteeship Limited is engaged in the business of providing trusteeship and fiduciary services, including acting as a SEBI-registered debenture trustee and trustee to security trusts and other capital market instruments.	No.  Nature of business: Catalyst Trusteeship Limited is engaged in the business of providing trusteeship and fiduciary services, including acting as a SEBI-registered debenture trustee and trustee to security trusts and other capital market instruments.
	Names of all other entities in the agreement	Listed company and its group companies (if any): i. Refex Renewables & Infrastructure Limited ii. Refex Holding Private Limited iii. Spectrum Renewable Energy Private Limited Other entities (if any) – iv. Catalyst Trusteeship Limited	Listed company and its group companies (if any): i. Refex Renewables & Infrastructure Limited ii. Refex Holding Private Limited Other entities (if any) – iii. Catalyst Trusteeship Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.?  If yes, provide details about the instrument, including credit rating	Yes  <b>Name of the issuer:</b> Spectrum Renewable Energy Private Limited (“SREPL”)  <b>Details of the debt instrument:</b> 45 (One Hundred and Five) senior, secured, unrated, unlisted, redeemable, unsubordinated, taxable and fully paid-up non-convertible debentures of face value ₹10,00,000 (Rupees Ten Lakh only) each, aggregating to ₹10,50,00,000 (Rupees Ten Crore Fifty Lakh only), carrying an interest rate of 14.25% per annum, payable monthly, and are redeemable on or before July 30, 2026.	Yes  <b>Name of the issuer:</b> Refex Renewables & Infrastructure Limited  <b>Details of the debt instrument:</b> No fresh issue, Promoter has created pledge on additional equity shares in order to meet the security cover of 2.5x on the principal amount (₹10.50 Corres) as per the sanction terms.
		<b>Refex Holding Private Limited</b>	

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Details of all the existing events/ agreements pertaining to encumbrance:		Encumbrance 3 (30/10/2025)	Encumbrance 4 (27/01/2026)
Security Cover / Asset Cover		<b>Whether the debt instrument is listed on stock exchanges</b> – No  <b>Credit Rating of the debt instrument</b> - Not applicable  <b>ISIN of the Instrument:</b> INE686U07013	<b>Whether the debt instrument is listed on stock exchanges</b> – No  <b>Credit Rating of the debt instrument</b> - Not applicable  <b>ISIN of the Instrument:</b> INE332F07015
	Value of shares on the date of event/ agreement (A)	₹11,01,68,000/- [ <i>@ ₹688.55/- being closing price on BSE on 30/10/2025</i> ]	₹16,14,11,760/- [ <i>@ ₹270.10/- being closing price on BSE on 27/01/2026</i> ]
End use of money	Amount involved (against which shares have been encumbered) (B)	₹4,50,00,000/- (Rupees Four Crore Fifty Lakh only)	₹10,50,00,000/- (Rupees Ten Crore Fifty Lakh only)
	Ratio of A / B	2.45	1.54
	Borrowed amount to be utilized for what purpose –		
	(a) Personal use by promoters and PACs	No	No
	(b) For the benefit of listed company	Yes. The purpose of raising money through NCDs amounting to ₹4.5 Crore by SREPL is to utilize the proceeds towards repayment of dues to Warna Sugar Limited (Creditor of SREPL) and capital expenditure for the CBG Plant at Kolhapur, redeemable monthly last date being July 30, 2026.	Yes No fresh issue, Promoter has created pledge on additional equity shares in order to meet the security cover of 2.5x on the principal amount (₹10.50 Crore) as per the sanction terms.
	<i>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</i>		
	(c) Any other reason (please specify)	NA	NA

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Details of all the existing events/ agreements pertaining to encumbrance:		Encumbrance 5 (27/01/2026)
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge
No. and % of shares encumbered		No. of shares: 2,71,000 % of total share capital: 6.02
Specific details about the encumbrance	Name of the entity in whose favor shares encumbered (X)	Catalyst Trusteeship Limited (Debenture Trustee acting for the benefit of Northern Arc Emerging Corporates Bond Trust with Northern Arc Emerging Corporates Bond Fund as its Scheme)
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company?  If No, provide the nature of the business of the entity.	No.  Nature of business: Catalyst Trusteeship Limited is engaged in the business of providing trusteeship and fiduciary services, including acting as a SEBI-registered debenture trustee and trustee to security trusts and other capital market instruments.
	Names of all other entities in the agreement	Listed company and its group companies (if any): i. Refex Renewables & Infrastructure Limited ii. Refex Holding Private Limited iii. Spectrum Renewable Energy Private Limited Other entities (if any) – iv. Catalyst Trusteeship Limited
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.?  If yes, provide details about the instrument, including credit rating	Yes  <b>Name of the issuer:</b> Spectrum Renewable Energy Private Limited (“SREPL”)  <b>Details of the debt instrument:</b> No fresh issue, Promoter has created pledge on additional equity shares in order to meet the security cover of 2.5x on the principal amount as per the sanction terms.  <b>Whether the debt instrument is listed on stock exchanges – No</b>  <b>Credit Rating of the debt instrument-</b> Not applicable  <b>ISIN of the Instrument:</b> INE686U07013
	Security Cover / Asset Cover	Value of shares on the date of event/ agreement (A) ₹7,31,97,100/- [ @ ₹270.10/- being closing price on BSE on 27/01/2026 ]

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Details of all the existing events/ agreements pertaining to encumbrance:		Encumbrance 5 (27/01/2026)
End use of money	Amount involved (against which shares have been encumbered) (B)	₹4,50,00,000/- (Rupees Four Crore Fifty Lakh only)
	Ratio of A / B	1.63
	Borrowed amount to be utilized for what purpose –	
	(a) Personal use by promoters and PACs	No
	(b) For the benefit of listed company	Yes
	<i>Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.</i>	Promoter has created pledge on additional equity shares in order to meet the security cover of 2.5x on the principal amount (₹4.50 Crore) as per the sanction terms.
	(c) Any other reason (please specify)	NA

Details of Promoters, their shareholding in the Company and their encumbered shareholding as on January 29, 2026					
S. No.	Name of the Promoter/ Promoter Group along with PACs	Details of Shares Held		Encumbered/Pledged Shares	
		Number of Shares held	%age of paid-up share capital	Number of Pledged Shares	%age of paid-up share capital
1	Refex Holding Private Limited	19,75,556	43.93	14,36,600	31.94
2.	Avyan Pashupathy Capital Advisors Private Limited	13,91,869	30.94	Nil	Nil
	<b>TOTAL</b>	<b>33,67,425</b>	<b>74.87</b>	<b>14,36,600</b>	<b>31.94</b>

**For Refex Holding Private Limited**  
(Formerly Sherisha Technologies Private Limited)

**Anil Jain**  
Managing Director  
DIN: 00181960

Place: Chennai  
Date: January 29, 2026

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