

Refex Renewables & Infrastructure Limited

(Formerly SunEdison 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)****NOTICE**

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the **30th (Thirtieth) Annual General Meeting (“AGM”)** of the Members of **Refex Renewables & Infrastructure Limited** (formerly **SunEdison Infrastructure Limited**) will be held on **Friday, September 27, 2024 at 11:00 a.m. (IST)** through Video Conferencing / Other Audio-Visual Means (“VC” / “OAVM”), to transact the following business:

ORDINARY BUSINESS:**1. Audited Financial Statements of the Company for the financial year ended March 31, 2024, and reports of the Board of Directors and Auditors thereon**To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Financial Statements of the Company for the financial year ended March 31, 2024 and the reports of the Board of Directors and Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2. Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereonTo consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

3. Re-appointment of Mr. Kalpesh Kumar (DIN: 07966090) as a Director (Executive), who retires by rotation and being eligible, offers himself for re-appointmentTo consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Mr. Kalpesh Kumar (DIN: 07966090)**, Director (Executive) of the Company, designated as Managing Director (KMP) of the Company, who retires by rotation at this annual general meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

4. Appointment of Statutory Auditors of the Company and fixation of remunerationTo consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (*including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force*) and on the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s. ABCD & Co., Chartered Accountants (ICAI Firm Registration No.: 016415S)**, be and are hereby appointed as the Statutory Auditors of the Company to hold office for the **first term of 5 (five) consecutive years**, from the conclusion of this 30th Annual General Meeting (“AGM”) till the conclusion of the 35th AGM to be held in the year 2029, to conduct audit of the books of accounts of the Company from financial year 2024-25 to financial year 2028-29, at a remuneration mentioned in the explanatory statement to this Notice and as may be determined by the Board of Directors of the Company, on the recommendation of the Audit Committee, from time to time, in addition to out of pocket expenses as may be incurred by them during the course of the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (*including any committee thereof*), be authorized on behalf of the Company, including but not limited to determine role and responsibilities/scope of work of the Statutory Auditors, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this resolution.”



SPECIAL BUSINESS:**5. Re-appointment and Remuneration of Mr. Kalpesh Kumar (DIN: 07966090) as Managing Director and a Key Managerial Personnel**

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

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 ("**Act**"), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") (including any statutory modification(s), amendments(s) or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required and pursuant to the provisions of the Articles of Association of the Company and in line with the Remuneration Policy of the Company, and on the recommendations of the Nomination & Remuneration Committee ("**NRC**") and the Board of Directors, consent of the members of the Company, be and is hereby accorded for the re-appointment of **Mr. Kalpesh Kumar (DIN: 07966090)** as a **Managing Director**, liable to retire by rotation and a Key Managerial Personnel (KMP) of the Company, whose current term of office is expiring on September 30, 2024, for a further period of **03 (three) years**, with effect from **October 01, 2024 till September 30, 2027**, on the terms & conditions including remuneration as set out hereunder, with the liberty to the Board of Directors [hereinafter referred to as the "**Board**" which term shall be deemed to **NRC of the Board**] to alter, vary and modify the terms & conditions of the said appointment and/or remuneration, in such manner, as may be agreed to between the Board and Mr. Kalpesh Kumar within and in accordance with the Act or other applicable provisions or any amendment thereto:

Period of appointment: 03 years, from October 01, 2024 till September 30, 2027.

(a) Basic Salary: Not exceeding ₹50,00,000/- (Rupees Fifty Lakh only) per annum.

(b) Perquisites and Allowances: Not exceeding ₹30,00,000/- (Rupees Thirty Lakh only) per annum.

The Perquisites and Allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing, and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/or allowances.

The Perquisites and Allowances, as aforesaid, shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 read with rules made thereunder including any statutory modification(s) or re-enactment thereof.

In the absence of any such rules, Perquisites and Allowances shall be evaluated at actual cost.

(c) Grant of Employee Stock Option Scheme ("ESOPs") under RRIL Employees Stock Option Scheme 2022 ("**Scheme**"):

In addition to Basic Salary, Perquisites and Allowances as set out above, Mr. Kalpesh Kumar, Managing Director shall be entitled to receive ESOPs under the Scheme subject to maximum of **1% (one percent) of the total issued and paid-up share capital**, during his tenure of appointment, which will be determined by the Board and/or the NRC.

Further, Mr. Kalpesh Kumar shall be eligible for the following **retiral benefits** which shall not be included in the computation of the ceiling on his overall remuneration:

- i. contribution to provident fund, superannuation fund, or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961 (43 of 1961);
- ii. gratuity payable as per prevailing government laws and the Company's Policy; and
- iii. encashment of leave at the end of his current tenure as per prevailing government laws and the Company's Policy.

The revision in the Basic Salary, Perquisites and Allowances as may be determined by the Board and/or the NRC of the Board shall be within the above limits.

(d) Reimbursement of Expenses: Reimbursement of expenses incurred for travelling, boarding, and lodging during business trips; provision of cars for use on the Company's business shall be reimbursed and not considered as the Perquisites.

(e) General:

- (i) The Managing Director shall perform the duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board, from time to time in all respect and confirm to and comply with all such directions and regulations as may from time to time, be given and made by the Board.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Conduct.
- (iv) The office of the Managing Director may be terminated by the Company by giving 03 (three) months' prior notice in writing, by either party.
- (v) No sitting fee will be paid for attending any meetings of the Board of Directors or any committee(s) thereof.



RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, wherein any financial year, during the currency of the tenure of Mr. Kalpesh Kumar as Managing Director, the Company has no profit or its profits are inadequate, the Company shall, subject to the requisite approvals/ sanctions, if any, wherever required and subject to the provisions of Sections 196 and 197 read with Schedule V to the Act, pay to Mr. Kalpesh Kumar, Basic Salary, Perquisites and Allowances, the minimum remuneration as set out herein, without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Kalpesh Kumar, Managing Director, in terms of Section 190 of the Act.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers to any committee of the Board of the Company and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

6. Re-appointment of Mr. Pillappan Amalanathan (DIN: 08730795) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Rule 8, 9, and 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16, 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and on the recommendations of the Nomination & Remuneration Committee and the Board of Directors, **Mr. Pillappan Amalanathan (DIN: 08730795)**, Independent Director of the Company, whose current term of office is expiring on June 15, 2025 and who has submitted a declaration that he meets the criteria for independence as provided under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a member, signifying his intention to propose Mr. Pillappan Amalanathan's candidature for the office of director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, for **a second term of 05 (five) consecutive years** commencing from **June 16, 2025 up to June 15, 2030** (both days inclusive).

RESOLVED FURTHER THAT subject to the necessary permissions/approvals, the Board of Directors of the Company (*hereinafter referred to as the 'Board', which term shall be deemed to include any committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution*) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company, as may be required to give effect to the above resolution."

7. Appointment of Ms. Latha Venkatesh (DIN: 06983347) as an Independent Director

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 160 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ("**Act**") read with Rule 8, 9, and 14 of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16, 17 and 25(2A) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof for the time being in force] and the Articles of Association of the Company and on the recommendations of the Nomination & Remuneration Committee and the Board of Directors, **Ms. Latha Venkatesh (DIN: 06983347)**, who was appointed as an Additional Director in the capacity of an Independent Director of the Company, w.e.f. **August 14, 2024**, by the Board, on recommendation of the Nomination & Remuneration Committee, and who has submitted a declaration that she meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act, from a member, signifying his intention to propose Ms. Latha Venkatesh's candidature for the office of director and who holds office up to the date of this Annual General Meeting, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for **a first term of 05 (five) consecutive years** commencing from **August 14, 2024 till August 13, 2029** (both days inclusive).

RESOLVED FURTHER THAT subject to the necessary permissions/approvals, the Board of Directors of the Company (*hereinafter referred to as the 'Board', which term shall be deemed to include any Committee thereof which the Board may have constituted or hereinafter constitute to exercise its powers including the powers conferred by this resolution*) be and is hereby authorized to do and perform or cause to be done all such acts, deeds, matters and things, as may be required or deemed necessary or incidental thereto, and to settle and finalize all issues that may arise in this regard, without further referring to the members of the Company, including without limitation, finalizing and executing any agreement, deeds and such other documents as may be necessary and to delegate all or any of the powers vested or conferred herein to any Director(s) or Officer(s) of the Company, as may be required to give effect to the above resolution."



8. Issue of further securities

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

“RESOLVED THAT pursuant to Sections 23, 41, 42, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”) and any other applicable laws as amended as on date, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the provisions of the Uniform Listing Agreements entered into by the Company with the Stock Exchanges on which its equity shares are listed and in accordance with any other applicable regulations/ guidelines issued by the Government of India (“**GOI**”), the Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”) and/or any other competent authorities and clarifications thereof, issued from time to time, the provisions of the Memorandum of Association (“**MOA**”) and Articles of Association (“**AOA**”) of the Company, and subject to receipt of approval, if any, of the SEBI, RBI, Registrar of Companies (“**ROC**”) and other appropriate statutory or regulatory authorities, and such other approval(s), no objection(s), permission(s) and sanction(s), as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approval(s), no objection(s), permission(s) and sanction(s) which may be agreed to by the Board of Directors of the Company or any Committee of the Board duly constituted/ to be constituted to exercise its powers including the powers conferred by this resolution (hereinafter referred to as the “**Board**”), the consent of the members of the Company, be and is hereby accorded to the Board of the Company to create, issue, offer and allot (including the provisions for reservation on firm and/or competitive basis, of such part of Issue and for such categories of persons including employees of the Company, as may be permitted), in one or more tranches and in one or more foreign markets the Global Depository Receipts (“**GDRs**”) and/or American Depository Receipts (“**ADRs**”) and /or other Depository Receipts and /or Foreign Currency Convertible Bonds (“**FCCBs**”) and/or Euro Convertible Bonds (“**ECBs**”) and/or equity shares/ optionally convertible securities linked to equity shares and/ or fully convertible debentures/ partly convertible debentures/ optionally convertible debentures or any other securities which are convertible into or exchangeable with equity shares, at a later date, including warrants, with a right exercisable by the warrant holder to exchange the said warrants with equity shares at a later date (hereinafter referred to as “**Securities**”) in the course of one or more offering(s), including through a Further Public Offering (“**FPO**”) and/or by way of Rights Issue and/or Qualified Institutional Placement (“**QIP**”) in accordance with Chapter VI of the SEBI ICDR Regulations and/or such other form(s), modes and means, pursuant to the SEBI Regulations, to such Indian person(s) whether or not such persons are members of the Company, including Qualified Institutional Buyers (“**QIBs**”) and eligible investors (whether residents and/or institutions/ incorporated bodies and/or individuals and/or trustees and/or banks or otherwise) including to GOI, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Body Corporates, Companies, Private or Public or other Entities, authorities and employees by way of any employee reservation, and to eligible retail individual Shareholders of the Company by way of a reservation, and to such other categories of eligible investors for whom a reservation category is permissible pursuant to the SEBI ICDR Regulations, and to such other person, in one or more combinations thereof, through a public issue including the exercise of a green shoe option, if any, at such price as may be determined whether through book building process with a specified price band or through alternate book building method with a specified base / floor price or otherwise in accordance with the SEBI ICDR Regulations in consultation with advisors or such persons and on such terms and conditions as the Board may in its absolute discretion decide, whether by way of public offering or private placement or conversion of any debt or sub-debt into any securities, or a combination thereof and whether by way of circulation of an offering circular or placement document or otherwise, for an amount (including upon conversion of warrants or other convertible securities into equity shares) not exceeding **₹500 Crore (Rupees Five Hundred Crore only)** at such price, either with or without premium or with or without discount, as may be determined by the Board, at the option of the Company, as the case may be, and such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided by the Board at the time of issue or allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/ or underwriter(s) and/or other advisor(s) for such Issue.

RESOLVED FURTHER THAT the Securities to be so allotted shall be subject to the MOA and AOA of the Company and shall rank pari-passu in all respects with the existing securities of the same class of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT the Securities may be offered, issued and allotted under Chapter VI of the SEBI ICDR Regulations to QIBs at such price to be determined by the Board at its absolute discretion, subject to compliance with the SEBI ICDR Regulations and / or other applicable law, and may also offer a discount percentage as permitted under applicable law, as amended, on the floor price calculated in accordance with the pricing formula based on the relevant date as prescribed under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time, the Depository Receipts Scheme, 2014, as amended and other applicable provisions, as amended from time to time;

RESOLVED FURTHER THAT in case of a QIP pursuant to Chapter VI of the SEBI ICDR Regulations, the allotment of Securities (or any combination of the Securities as may be decided by the Board) shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations, such securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of passing of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;



RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares under Chapter VI of the SEBI ICDR Regulations or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed Issue of the Securities;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the FPO to anchor investors as may be permissible in accordance with the SEBI ICDR Regulations and applicable laws and to take any and all actions in connection with such reservations, allocation as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement and any amendments, supplements, notices or corrigenda thereto, seek any consent or approval required or necessary, give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the trade ability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities;

RESOLVED FURTHER THAT the Company and/or any agencies or the Board of the Company may issue depository receipts representing the underlying Equity Shares in the capital of the Company or such other securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the trade ability thereof as per market practices and regulation (including listing on one or more stock exchange(s) in or outside India);

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, transfer or allotment of Securities, the Board be and is hereby severally authorized to take all the necessary steps, including preparation of the offer document for the issue and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and filing of the offer document with SEBI, RoC, Stock Exchanges, appointment of various intermediaries and entering into arrangements for managing, underwriting, placement, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto, determination of the terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount ("ASBA") and payment of balance amount on allotment of Securities, exercise of a green shoe option, if any, listing on one or more stock exchanges in India as the Board deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to FPO, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the members;

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any committee(s) of the Board constituted/ to be constituted or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf."

Date: August 13, 2024
Place: Chennai

By Order of the Board of Directors
For **Refex Renewables & Infrastructure Limited**
(Formerly **SunEdison 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:**Section A – Attendance and Documents Inspection**

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated 05th January, 2023 (hereinafter referred to as “Circulars”), have permitted companies to hold their general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC/OAVM facility.
The deemed venue for the AGM will be the place from where Chairperson conducts the proceedings of the AGM.
2. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at item nos. 5 to 8 of the accompanying Notice, are considered to be unavoidable by the Board and hence, forms part of this Notice.
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2023-24 are 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>). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 30th AGM of the Company, he/she may send request to the Company’s email address at cs@refexrenewables.com mentioning Folio No./ DP ID and Client ID. The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on **Friday, August 23, 2024.**
4. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
5. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (“Act”) with respect to Item Nos. 1 to 8 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India, in respect of Director seeking re-appointment at this AGM forms part of the Explanatory Statement, respectively.
6. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Shareholders can also view the proceedings of the AGM through live webcast facility available at <https://www.evoting.nsdl.com>. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders’ Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis. Shareholders can also view the proceedings of the AGM through live webcast facility available at <https://www.evoting.nsdl.com>.



8. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at cs@refexrenewables.com up to **Friday, September 20, 2024**. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
9. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to cs@refexrenewables.com.
10. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 30th AGM through VC/ OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution/Authorization Letter to the Scrutinizer by e-mail id at: needamohan@gmail.com with a copy marked to NSDL at: evoting@nsdl.com and the Company's email id at: cs@refexrenewables.com.
11. 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, Senior Manager) at evoting@nsdl.co.in.

Section B – Updation of records and queries on Annual Report

12. 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 (formerly SunEdison 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.
13. SEBI vide its Circular no. SEBI/HO/MIRSD/MIRSDPoD-1/P/CIR/2023/37 dated March 16, 2023, issued in supersession of earlier circulars issued by SEBI bearing nos. SEBI/HO/MIRSD/MIRSD RTAMB /P/CIR/2021/655 and SEBI/HO/ MIRSD/MIRSD RTAMB/ P/ CIR/2021/687 dated November 3, 2021 and December 14, 2021, respectively, has mandated furnishing of PAN, KYC details and Nomination / opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by April 1, 2023 shall be frozen. The concerned members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to GNSA Infotech Private Limited, **Unit:** Refex Renewables & Infrastructure Limited (formerly SunEdison Infrastructure Limited), "Nelson Chambers, 4th Floor, F Block, No-115, Nelson Manickam Road, Aminjikari, Chennai- 600029 Tamil Nadu or by email to sta@gnsaindia.com from their registered email id.

The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI circular. The folios wherein any one of the cited documents/ details is not available on or after October 1, 2023, shall be frozen by the RTA.

The securities in the frozen folios shall be eligible:

- To lodge any grievance or avail of any service, only after furnishing the complete documents / details as mentioned above;
- To receive any payment including dividend, interest or redemption amount (which would be only through electronic mode) only after they comply with the above stated requirements.

The forms for updation of PAN, KYC, bank details, viz., Forms ISR-1, ISR-2, ISR-3, and the said SEBI circular are available on our website <https://refexrenewables.com/investor-relations.php>.

In view of the above, we urge Members holding shares in physical form to submit the required forms along with the supporting documents at the earliest. The Company has dispatched a letter dated May 31, 2023 to the Members holding shares in physical form in relation to the above referred SEBI Circular.

Members who hold shares in dematerialized form and wish to update their PAN, KYC, Bank details and Nomination, are requested to contact their respective DPs.

Further, Shareholders holding shares in physical form are requested to ensure that their PAN is linked to Aadhaar to avoid freezing of folios. Such frozen folios shall be referred by RTA/ Company to the administering authority under the Benami Transactions (Prohibitions) Act, 1988 and/or Prevention of Money Laundering Act, 2002, after December 31, 2025.



14. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, GNSA Infotech Private Limited at sta@gnsaindia.com for assistance in this regard.

15. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition.

Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website at www.refexrenewables.com and on the website of the Company's Registrar and Transfer Agents GNSA Infotech Private Limited at <https://www.gnsaindia.com/circulars.php>. It may be noted that any service request can be processed only after the folio is KYC compliant.

16. **TRANSFER/TRANSMISSION OF SHARES PERMITTED IN DEMAT FORM ONLY:** In accordance with SEBI vide its circular no. SEBI/HO/ MIRSD/RTAMB/CIR/P/2020/166 dated 7th September, 2020 all share transfers shall be carried out compulsorily in the dematerialized form with effect from 1st April, 2021. Hence no transfer of shares in physical form are allowed.

Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:

- i. Issue of duplicate share certificate
- ii. Claim from unclaimed suspense account
- iii. Renewal/Exchange of securities certificate
- iv. Endorsement
- v. Sub-division / splitting of securities certificate
- vi. Consolidation of securities certificates/folios
- vii. Transmission
- viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the Company as well as on the website of the Registrar and Share Transfer Agent of the Company at:

<https://www.gnsaindia.com/circulars.php>.

The aforementioned form shall be furnished in hard copy form. Members holding shares in physical form are requested to dematerialize their holdings at the earliest. Members can contact the Company's RTA for assistance in this regard.

17. **NOMINATION:** As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to GNSA Infotech Private Limited at sta@gnsaindia.com, in case the shares are held in physical form.

18. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.

19. Non-Resident Indian members are requested to inform the Company's RTA immediately of:

- i. Change in their residential status on return to India for permanent settlement.
- ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.

20. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('PAN') details, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.

21. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at sta@gnsaindia.com.

22. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or GNSA, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.



23. Members desiring any information with regard to Annual Accounts / Annual Report are requested to submit their queries addressed to the Company Secretary at cs@refexrenewables.com at least 10 (ten) days in advance of the AGM so that the information called for can be made available to the concerned shareholder(s).

Section C – Voting through electronic means

24. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI Listing Regulations (as amended), and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard-2 (SS-2) on “General Meetings” issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
25. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
26. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
27. **BOOK CLOSURE PERIOD:** The Register of Members and Share Transfer books of the Company will remain closed from **Saturday, September 21, 2024 to Friday, September 27, 2024** (Both days inclusive), for the purpose of 30th AGM.
28. **CUT-OFF DATE:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the Cut-Off Date i.e., **Friday, September 20, 2024** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut-Off Date on **Friday, September 20, 2024**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-Off Date may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at: cs@refexrenewables.com and / or RTA at: sta@gnsaindia.com.
29. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Tuesday, September 24, 2024 (09:00 a.m. IST) and ends on Thursday, September 26, 2024 (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, September 20, 2024**, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the Resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
30. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the Cut-Off Date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/ her existing user ID and password for casting the vote.
31. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
32. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM, i.e., **Friday, September 27, 2024**.
33. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
34. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
35. **Voting Options** – In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
- (i) remote e-voting;
 - (ii) electronic e-voting during the AGM.
36. To support the ‘Green Initiative’, members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company’s RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company’s money incurred on the postage but also contribute a lot to save the environment of this Planet.



THE INTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS 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 and join General Meeting on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system**A) Login method for e-Voting and joining virtual meeting 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 and joining virtual meetings 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	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL viz. https://eservices.nsd.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 or joining virtual meeting & voting during the meeting. 2. If you are not registered for IDeAS e-Services, option to register is available at: https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at: https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.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 or joining virtual meeting & voting during the meeting. 4. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> 1. 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. 2. 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 or joining virtual meeting & voting during the meeting. 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. 3. 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. 4. 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)	<p>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.</p> <p>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 or joining virtual meeting & voting during the meeting.</p>



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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 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 22 55 33

B) Login Method for e-Voting and joining virtual meeting 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***

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



Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

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

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL IDs ARE NOT REGISTERED WITH THE DEPOSITORIES FOR PROCURING USER ID AND PASSWORD AND REGISTRATION OF E MAIL IDs FOR E-VOTING FOR THE RESOLUTIONS SET OUT IN THIS NOTICE:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (Company email id).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to cs@refexrenewables.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at step 1 (A) i.e., Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the EGM/AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM/AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER

- i. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of “VC/OAVM” placed under “Join meeting” menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
- ii. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- v. If votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.



Section D – Declaration of voting results

1. A member may participate in the 30th AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. **Scrutinizer for e-Voting: Mr. Mohan Kumar**, Practicing Company Secretary, FCS-4347, CoP No. 19145, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
3. **Scrutinizer's Report:** The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter, unblock the votes cast through remote e-Voting and shall submit not later than 48 hours of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. **Voting Results:** The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (www.refexrenewables.com) and the website of NSDL (<https://www.evoting.nsdl.com>).
5. The Company shall simultaneously communicate the voting results along with the Scrutinizer's Report to the BSE Limited, i.e., www.bseindia.com, where the securities of the Company are listed.



Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Ms. Latha Venkatesh	Mr. Pillappan Amalanathan	Mr. Kalpesh Kumar
DIN	06983347	08730795	07966090
Date of Birth / Age in years	February 25, 1967 / 57 Years	April 18, 1960 / 64 Years	December 20, 1982 / 41 Years
Date of first appointment	August 14, 2024	July 16, 2020	July 26, 2018
Experience/Expertise in Specific Functional Areas	<p>Ms. Latha Venkatesh is a senior Auditor with eleven years of experience in practice. Having worked with clients in multiple industries, she has good knowledge and vast experience in cost audit, internal audits, processes and standards that significantly improve the opinion on company records, banking practices and management & taxation, technology driven performances.</p> <p>She has engaged with multiple business sectors like Engineering & Manufacturing, Construction & Civil Engineering and Banking.</p>	<p>Mr. Pillappan Amalanathan has an established independent practice for the past 20 years with a well-equipped library, office and three junior associates.</p> <p>He appeared in many cases relating to political fronts, commercial matters for several private concerns and companies including matters relating to Company Law such as winding up, amalgamation and reconstitution and have advised on company formation, tax planning, pre-litigation settlements, international contracts formation.</p> <p>He has wide exposure and experience in diverse fields of law and enjoy a good reputation in the Bar.</p>	<p>Mr. Kalpesh has 18+ years of experience in the solar and renewables space, corporate finance and M&A and investor relations.</p> <p>A highly knowledgeable and passionate leader who drives a very successful business portfolio. He understands both financial and business metrics very well which helps to lead the business understanding its nuances.</p> <p>From the initial stages, Mr. Kalpesh has been responsible for Solar Commercial & Industrial (C&I) business right from strategy to winning the business and to execute and finance.</p>
Qualification(s)	<ul style="list-style-type: none"> Cost and Management Accountant (CMA); Bachelors of Management Studies (B.M.S) from Lala Lajpat Rai College of Commerce and Economics, Mumbai. 	<ul style="list-style-type: none"> B.Com., LLB, from the University of Madras. 	<ul style="list-style-type: none"> Commerce graduate from M.D.S. University, Ajmer; Post Graduate Diploma in Business Management (PGDBM) at M.S. Ramaiah Institute of Management (MSRIM), Bangalore, specializing in Finance and Marketing and; Executive Leadership Programme (EPLM) from IIM Calcutta.
Directorship in other companies including listed companies *	<ol style="list-style-type: none"> Refex Renewables & Infrastructure Limited (Listed) Refex Industries Limited (Listed) Torrid Solar Power Private Limited Sherisha Solar SPV Four Private Limited Sherisha Solar SPV Two Private Limited 	<ol style="list-style-type: none"> Refex Renewables & Infrastructure Limited (Listed) Torrid Solar Power Private Limited Sherisha Solar SPV Four Private Limited Sherisha Solar SPV Two Private Limited V Tree Traders Private Limited 	<ol style="list-style-type: none"> Refex Renewables & Infrastructure Limited (Listed) Refex Green Power Limited Wither Solar Energy Private Limited Taper Solar Energy Limited Broil Solar Energy Private Limited STPL Horticulture Private Limited Sherisha Solar SPV Two Private Limited Sherisha Rooftop Solar SPV Three Private Limited Sherisha Rooftop Solar SPV Four Private Limited Sherisha Rooftop Solar SPV Five Private Limited Sherisha Agriculture Private Limited



Name of the Director	Ms. Latha Venkatesh	Mr. Pillappan Amalanathan	Mr. Kalpesh Kumar
Listed entities from which the person has resigned in the past three years	NIL	NIL (Tenure as Independent Director in Refex Industries Limited completed on March 27, 2023)	NIL
Chairmanship/ Membership of committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Refex Renewables & Infrastructure Limited: Audit Committee – Member Torrid Solar Power Private Limited: Audit Committee – Chairperson Sherisha Solar SPV Four Private Limited: Audit Committee – Chairperson Sherisha Solar SPV Two Private Limited: Audit Committee – Chairperson	Refex Renewables & Infrastructure Limited: Stakeholders' Relationship Committee – Chairperson Audit Committee – Member Torrid Solar Power Private Limited: Audit Committee – Member Sherisha Solar SPV Four Private Limited: Audit Committee – Member Sherisha Solar SPV Two Private Limited: Audit Committee – Member	Refex Renewables & Infrastructure Limited: Audit Committee – Member Sherisha Solar SPV Two Private Limited: Audit Committee – Member
Shareholding in the listed entity, including shareholders as a beneficial owner	NIL	NIL	NIL (Mr. Kalpesh is holding 6,125 ESOPs)
No. of Board Meetings Held/ Attended in FY24	Not Applicable	05/05	05/05
Details of Remuneration sought to be paid	Except, Sitting Fee for attending the Board and/or Committee Meetings, which may be paid as approved by the NRC or the Board of Directors, no other remuneration is payable.	Except, Sitting Fee for attending the Board and/or Committee Meetings, which may be paid as approved by the NRC or the Board of Directors, no other remuneration is payable.	Remuneration as set at out at item no. 5 of this Notice.
Last Remuneration drawn (per annum)	Not Applicable	₹2,70,000/- (Sitting fee for FY24)	₹59,79,995/- (Salary for FY24)
Disclosure of relationships between directors inter-se	NIL	NIL	NIL
Terms and conditions of re-appointment and remuneration	Ms. Latha Venkatesh shall be appointed as Director (Non-Executive Independent), not liable to retire by rotation, for one term of 05 consecutive years, w.e.f. August 14, 2024 till August 13, 2029.	Mr. Pillappan Amalanathan shall be appointed as Director (Non-Executive Independent), not liable to retire by rotation, for second term of 05 consecutive years, w.e.f. June 16, 2025 till June 15, 2030.	Mr. Kalpesh Kumar shall be re-appointed as Director (Executive), liable to retire by rotation and as Managing Director, for a period of 03 years, from October 01, 2024 to September 30, 2027, at remuneration as set at out at item no. 5 of this Notice.

* Directorships in section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee have been included in the aforesaid table.



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 at the 30th Annual General Meeting, as mentioned under Item Nos. 1 to 8 of the accompanying Notice dated August 13, 2024 (Statement for item nos. 1 to 4, being ordinary business, not required under the Act, but provided as good governance practice):

Item No. 1 & 2: Adoption of Audited Standalone & Consolidated Financial Statements

In terms of the provisions of Section 129 of the Companies Act 2013, the Company submits its audited standalone & consolidated financial statements for FY24 for adoption by members at the Annual General Meeting (**“AGM”**).

The Board of Directors (**“Board”**), on the recommendation of the Audit Committee, in its meeting held on May 22, 2024, had approved audited standalone and consolidated financial statements for the financial year ended March 31, 2024.

Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board’s Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon and the Audited Consolidated Financial Statements:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., www.refexrenewables.com under the **“Investors”** section.

M/s VKAN & Associates (ICAI Firm Regn. No. 0146626S) (ICAI Membership No. 222070), Statutory Auditors have issued an unmodified audit report on the standalone financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

However, the Statutory Auditors have issued audit report with modified opinion on the consolidated financial statements and have confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

The Auditor’s Report on the Consolidated Financial Results is qualified in respect of the matters, stated below, in relation to two subsidiaries, viz., Ishaan Solar Power Private Limited and SEI Tejas Private Limited:

- Liabilities aggregating to ₹461.76 lakhs outstanding under trade payables and other current liabilities as at March 31, 2024 (March 31, 2023 balances being ₹478.85 lakhs); and
- Liabilities written back in the previous years, aggregating to ₹815.60 lakhs and taken as income in such years consequently impacting the Reserves as at March 31, 2024 and March 31, 2023.

The above-mentioned balances and classes of transactions do not have sufficient appropriate audit evidence to corroborate the management’s assessment of such obligations. Hence, Auditors are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results, net worth and liabilities as disclosed in the consolidated financial results.

Management’s Comments:

The Management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/ contracts and other relevant information. Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.

The qualification on the consolidated financial results was repetitive and continued from the financial year 2018-19.

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

The Board recommends the ordinary resolutions set out at Item Nos. 1 & 2 for approval of the members of the Company.

Item No. 3: Re-appointment of Mr. Kalpesh Kumar (DIN: 07966090) as a Director (Executive), who retires by rotation

Section 152 of the Companies Act, 2013 (**“Act”**) mandate certain number of directors to retire at every Annual General Meeting (**“AGM”**) of the Company who can offer themselves for re-appointment.

In compliance with this requirement, **Mr. Kalpesh Kumar (DIN: 07966090)** retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

The Company has received declaration from Mr. Kalpesh Kumar that he is not disqualified from being appointed as director in terms of Section 164 of the Act.

A brief profile of Mr. Kalpesh Kumar (DIN: 07966090) is mentioned under statement to item no. 5 and elsewhere in the Notice.



Mr. Kalpesh Kumar, along with his relatives, is interested in his re-appointment, to the extent of his remuneration and shareholding, if any.

Except the above, 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, if any, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 3 relating to re-appointment of Mr. Kalpesh Kumar (DIN: 07966090) as Director (Executive), for approval of the members of the Company as an Ordinary Resolution.

Item No. 4: Appointment of Statutory Auditors of the Company and fixation of remuneration

The shareholders of the Company, in their 25th Annual General Meeting (“AGM”) held on September 26, 2019, had appointed M/s VKAN & Associates, Chartered Accountants (ICAI Firm Regn. No. 0146626S) (ICAI Membership No. 222070), having their office at #16/23, APN Building, 2nd Floor, TTK Road, 1st Cross Street, Alwarpet, Chennai – 600 018 Tamil Nadu, as the Statutory Auditors of the Company, to fill the casual vacancy caused by the resignation of M/s. M. Krishna Kumar & Associates, Chartered Accountants (ICAI Firm Regn. No. 0006853S) (ICAI Membership No. 203929).

Further, the Company had appointed M/s VKAN & Associates, Chartered Accountants, to act as statutory auditors for a term of 05 (five) consecutive years, from the conclusion of the 25th AGM till the conclusion of the 30th AGM of the Company, to be held in FY2024-25, at remuneration and out of pocket expenses that may be determined by the Board of Directors.

M/s VKAN & Associates, Chartered Accountants will be completing their present term on conclusion of this AGM, in terms of the said approval and pursuant to the provisions of Section 139(1) of the Companies Act, 2013 (“Act”) read with the Companies (Audit and Auditors) Rules, 2014.

Pursuant to the provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company shall appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter, till the conclusion of every sixth meeting.

The members may note that in terms of Section 139(2) of the Act, no listed company or a company belonging to such class or classes of companies as may be prescribed, shall appoint or re-appoint—

- (a) an individual as auditor for more than one term of five consecutive years; and
- (b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

- (i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;
- (ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:

Further, in terms of Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself/ herself to the peer review process of the Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

In view of the above provisions, the Board, in its meeting held on **August 13, 2024**, on the recommendation of the Audit Committee, recommended the appointment of M/s ABCD & Co., Chartered Accountants (FRN: 016415S) as Statutory Auditors of the Company, for a period 05 (five) consecutive years, to hold office from the conclusion of this 30th AGM till the conclusion of the 35th AGM to be held in the year 2029, to conduct audit of the books of accounts of the Company from financial year 2024-25 to financial year 2028-29.

A brief profile of M/s ABCD & Co., Chartered Accountants (FRN: 016415S), is mentioned hereinbelow for information of the shareholders:

M/s. ABCD & Co., Chartered Accountants (FRN: 016415S) (“ABCD”) has over 52 years of combined experience. ABCD is a perfect blend of experience and young professionals. With headquarters at Chennai and branch at Hubli, the firm handles assignments across the Country with Total Quality Assurance.

ABCD provide audit, assurance, tax and advisory services in various areas to help organizations negotiate risks, look after stakeholders’ expectations and excel in the dynamic and challenging environments in which they do business.

The Firm has strong presence in the field of Audit and assurance services. The cliental includes manufacturing, engineering, mining, export, trading services to various corporate as well as firms.

The Company has received consent and eligibility letter under Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and Peer Review Certificate issued by the Institute of Chartered Accountants of India.

The Company has received consent and eligibility letter and Peer Review Certificate issued by the Institute of Chartered Accountants of India, from ABCD confirming that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of Section 139(1), 141(2) & (3) of the Act read with the Companies (Audit and Auditors) Rules, 2014.



The disclosures as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows:

(a) Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:

Proposed fees: ₹13,00,000/- (Rupees Thirteen Lakh Only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit for FY2024-25.

The same include fees for audit of financial statements (₹4,00,000/-) and for limited review of financial results (₹3,00,000/- per limited review from Q2 of FY25 onwards), as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had paid ₹13,00,000/- (Rupees Thirteen Lakhs only) [comprising of Quarterly Limited Review Fee= ₹3,00,000/- (Q1 to Q3), Statutory Audit Fee= ₹9,00,000/- and Tax Audit Fee= ₹1,00,000/- only] plus Goods & Services Tax (GST) as applicable and out of pocket expenses incurred on actual basis, for the financial year ended March 31, 2024, to the outgoing auditor, namely, M/s VKAN & Associates, Chartered Accountants (ICAI Firm Regn. No. 0146626S).

The rationale for such change is that new auditors proposed to be appointed, namely, M/s. ABCD & Co., Chartered Accountants (FRN: 016415S), is comparatively a bigger firm providing wide range of professional services in the area of business advisory, audit & certification and taxation with a team of experienced professionals having a combined experience of more than 52 years.

Therefore, it is commensurate with the nature and size of the Company.

Further, ABCD are also holding office of Statutory Auditors in most of the subsidiary companies of the Company, which would facilitate synergy and better control at consolidation level.

The remuneration proposed to be paid to the Statutory Auditors for the subsequent financial years of the first term will be determined judiciously by the Board of Directors, from time to time, based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors, which will be commensurate with the services rendered by them during the said tenure.

Revision of fees, if any, during the term of five years would be based on the factors like covering increased costs, change in scope due to regulatory requirements, number of subsidiaries/associates subjected to limited review, etc.

Besides the audit services, the Company would also avail other permitted services from the Statutory Auditors, as may be required from time to time, for which the Auditors will be remunerated separately on mutually agreed terms, which may be approved by the Audit Committee / the Board of Directors, from time to time.

The terms and conditions of the appointment of the Statutory Auditors of the Company will *inter-alia* also include the conditions mentioned in Clauses 6A & 6B of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

(b) Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:

The recommendations are based on the fulfilment of the eligibility criteria prescribed under the Companies Act, 2013 and rules made thereunder with regard to the statutory audit, experience of the firm, capability, independence assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

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, if any, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends the Ordinary Resolution at Item no. 3 of this Notice for approval of the members.

Item No. 5: Re-appointment and Remuneration of Mr. Kalpesh Kumar (DIN: 07966090) as Managing Director and a Key Managerial Personnel

Mr. Kalpesh Kumar (DIN: 07966090) is the Managing Director of Refex Renewables & Infrastructure Limited and its wholly-owned subsidiary, namely, Refex Geen Power Limited.

A brief profile of Mr. Kalpesh Kumar is mentioned below:

Mr. Kalpesh Kumar (age 41 years), is a commerce graduate from M.D.S. University, Ajmer and did his Post Graduate Diploma in Business Management (PGDBM) at M.S. Ramaiah Institute of Management (MSRIM), Bangalore, specializing in Finance and Marketing and Executive Leadership Programme (EPLM) from IIM Calcutta.

Mr. Kalpesh has 18+ years of experience in the solar and renewables space, corporate finance and M&A and investor relations. A highly knowledgeable and passionate leader who drives a very successful business portfolio. He understands both financial and business metrics very well which helps to lead the business understanding its nuances.



From the initial stages, Mr. Kalpesh has been responsible for Solar Commercial & Industrial (C&I) business right from strategy to winning the business and to execute and finance.

His experience has provided him the expertise to forecast short term and long-term financial needs of the company based on business plan and projects on hand, identify sources and mobilize funds at a low cost. Mr. Kalpesh has been the face of the Company representing in several speaking engagement forums to share this thought leadership.

His last assignment was as DGM (Corporate Finance and Investor Relation) of Goodluck India Limited, Listed with BSE Limited & NSE Limited.

He also worked with HCL Technologies Limited, Crisil Research, RNM & Associates, Goyal MG Gases Private Limited from where he garnered strong domain knowledge of Corporate Finance and Investor Relations.

Previous, Current and Proposed Term

Mr. Kalpesh Kumar was inducted as an Additional Director (Executive) on the Board of Directors of the Company on July 26, 2018, thereafter, as a Managing Director of the Company, by the shareholders of the Company, in their 24th Annual General Meeting (“AGM”) held on September 28, 2018, for a period of 03 (three) years, from September 28, 2018 to September 25, 2021.

Subsequently, he was re-appointed as Managing Director (Key Managerial Personnel) by the Board in its meeting held on September 06, 2021, which was approved by the members at their 27th AGM held on September 30, 2021, for a second term of 03 (three) years with effect from September 26, 2021 till September 30, 2024.

The current term of appointment of Mr. Kalpesh Kumar, as a Managing Director of the Company, shall expire on September 30, 2024.

Mr. Kalpesh Kumar is proposed to be re-appointed as a Managing Director, liable to retire by rotation and a Key Managerial Personnel, for a period of consecutive 03 (three) years commencing from October 01, 2024 to September 30, 2027.

Proposal and Rationale for re-appointment

The performance of Mr. Kalpesh Kumar during his association with the Company has been evaluated as satisfactory by the Nomination & Remuneration Committee (“NRC”) and the Board of Directors.

Based on the skills, experience, knowledge and positive outcome of performance evaluation and the substantial contribution made by Mr. Kalpesh Kumar, during his tenure as Managing Director of the Company, tremendous personal efforts made by the incumbent, despite tough competition amongst the Company's competitors and dynamic changes in solar and renewables sector and the world at large, the Board, in its meeting held on **August 13, 2024**, on the recommendations of the NRC, considered, approved and recommended to the shareholders, the re-appointment of Mr. Kalpesh Kumar as a Managing Director, liable to retire by rotation and a Key Managerial Personnel, for a period of consecutive 03 (three) years commencing from October 01, 2024 to September 30, 2027, on the terms and conditions including remuneration as mentioned in the item no. 5, in accordance with the provisions of Section 196 and 197 read with Schedule V to the Companies Act, 2013 (“Act”) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Confirmations/Declarations:

Mr. Kalpesh Kumar has given a declaration as per Section 196(3) read with Part I of Schedule V to the Act that he fulfils the conditions for the appointment of a managing director. Mr. Kalpesh Kumar has also given declaration in form DIR-8 that he is not dis-qualified from being appointed as a director in terms of Section 164(1) & (2) of the Act.

Also, in compliance with the SEBI Order dated June 14, 2018, to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Mr. Kalpesh Kumar (DIN: 07966090) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Company has not defaulted in payment of dues to any bank or public financial institution or non-convertible debenture holders or any other secured creditor.



The statement containing additional information as required in Section II of Part II of Schedule V to the Companies Act, 2013:

S. No.	Particulars	Information																																
1.	General information																																	
a)	Nature of Industry	Solar & Renewables: The Company is engaged in the business of rendering engineering, procurement and construction services in respect of solar power plants, setting up of solar power plants, solar water pumps, generating power and selling power and also rendering other related services.																																
b)	Date or expected date of commencement of commercial production	Not applicable as the Company is an existing company. The Company carries on operation & maintenance of solar power plants, setting up of solar power plants, solar water pumps, generating power and also rendering other related services from the financial year 2018-19.																																
c)	In case of new companies, expected date of commencement of activities as per project approved by financial institutions appearing in the prospectus	Not applicable as the Company is already operational and has ongoing business activities.																																
d)	Financial performance based on given indicators	Financial performance for the last three financial years is as per details below: (In ₹ Thousand)																																
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		The detailed balance sheet, profit & loss account and other financial statement are available as part of the Annual Report of the Company, available on the website of the Company.																																
e)	Foreign investments or collaborations, if any	The Company doesn't have any foreign investments or collaborations.																																
2.	Information about the appointee																																	
a)	Background details	Mr. Kalpesh Kumar (age 41 years), is a commerce graduate from M.D.S. University, Ajmer and did his Post Graduate Diploma in Business Management (PGDBM) at M.S. Ramaiah Institute of Management (MSRIM), Bangalore, specializing in Finance and Marketing and Executive Leadership Programme (EPLM) from IIM Calcutta. Mr. Kalpesh has 18+ years of experience in the solar and renewables space, corporate finance and M&A and investor relations. A highly knowledgeable and passionate leader who drives a very successful business portfolio. He understands both financial and business metrics very well which helps to lead the business understanding its nuances. From the initial stages, Mr. Kalpesh has been responsible for Solar Commercial & Industrial (C&I) business right from strategy to winning the business and to execute and finance. His experience has provided him the expertise to forecast short term and long-term financial needs of the company based on business plan and projects on hand, identify sources and mobilize funds at a low cost. Mr. Kalpesh has been the face of the Company representing in several speaking engagement forums to share this thought leadership.																																
b)	Past remuneration	<table border="1"> <thead> <tr> <th>Financial Years (FY)</th> <th>Remuneration drawn (in ₹)</th> </tr> </thead> <tbody> <tr> <td>FY2024</td> <td>59,79,995</td> </tr> <tr> <td>FY2023</td> <td>52,00,000</td> </tr> <tr> <td>FY2022</td> <td>43,15,398</td> </tr> </tbody> </table>	Financial Years (FY)	Remuneration drawn (in ₹)	FY2024	59,79,995	FY2023	52,00,000	FY2022	43,15,398																								
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c)	Recognition or awards	Mr. Kalpesh Kumar has been awarded the "Platinum Business Excellence Recognition – 2023", by MSME Chamber of Commerce and Industry of India.
d)	Job profile and his suitability	<p>Mr. Kalpesh devotes his whole time and attention to the business of the Company and perform such duties as may be entrusted to him by the Board, from time to time, and separately communicated to him and exercise such powers as may be assigned to him, subject to the superintendence, control and direction of the Board in connection with and in the best interests of the business of the Company, including performing duties as assigned by the Board, from time to time, of serving on the executive body or any committee.</p> <p>In view of Mr. Kalpesh's rich experience, dynamism and recognition, the Board of Directors of the Company believes that Mr. Kalpesh would be the most suitable person to be appointed as Managing Director of the Company.</p> <p>Mr. Kalpesh is also acting as a Managing Director of Refex Green Power Limited, wholly-owned subsidiary of the Company (which is holding company of most of the Solar SPVs) and holding office as director in many subsidiary companies/SPVs.</p> <p>Mr. Kalpesh brings along with him an unparalleled industry insight, exemplary managerial capability and domain expertise which will continue to help the Company achieve its desired objectives and will continue to take progressive strides for the progress of the Company as well as the renewables industry. In view of the above, Mr. Kalpesh Kumar is a suitable incumbent for the office of Managing Director of the Company.</p>
e)	Remuneration proposed	As per resolution set out at item no. 5.
f)	Comparative remuneration profile with respect to industry, size of the Company, profile of the position and person (in case of expatriates the relevant details would be respect to the country of his origin)	<p>The remuneration is a factor of experience, expertise, Industry practice, size of the Company and the remuneration of the competing companies.</p> <p>The renewables business is highly complex in terms of technology, consumer behaviour, global dynamic changes, compelling alternate technology, rising competition and providing leadership to a very educated and matured set of employees.</p> <p>The solar business is highly capital intensive in nature requiring large out-flows of funds. Therefore, the Company requires strong and exceptionally proven and experienced managerial personnel to monitor and successfully manage the interest of the Company.</p> <p>Considering Mr. Kalpesh's experience and the contributions to the Company's business and size of the Company-keeping in view the similar or higher levels of remuneration in India at these levels, the remuneration proposed is moderate in comparison to the remuneration packages of similar senior level personnel in other similar companies in the industry.</p> <p>The Board, on the recommendation of NRC, had perused remuneration of managerial persons in the industry and other companies comparable with the size of the Company, industry benchmarks in general, profile and responsibilities of Mr. Kalpesh, before approving the remuneration proposed.</p>
g)	Pecuniary relationship directly or indirectly with the Company, or relationship with the managerial personnel, if any	Mr. Kalpesh has no other pecuniary relationship with the Company or with the managerial personnel, except the remuneration being paid to him.
3.	Other information	
a)	Reasons of loss or inadequate profits	<p>The Company was acquired by the current promoters in the year 2018-19 and the main objects of the Company were changed to undertake the business relating to solar & renewable energy and matters relating to renewables sector.</p> <p>Subsequently, the Company has been setting-up solar power projects in the form of subsidiary SPVs and continuously pushing its portfolio capacity since then.</p> <p>Further, the subsidiary companies / SPVs have also entered into power purchase agreements (PPAs) with government entities/ Indian Railways/ Indian Army.</p> <p>However, due to COVID-19 pandemic and dynamic solar industry at global level and volatility of solar panels and rates of PPAs, the Company is having losses and yet to achieve break-even point.</p>
b)	Steps taken or proposed to be taken for improvement	<p>The Company has embarked on a series of strategic and operational measures that is expected to result in the improvement in the present position.</p> <p>The inherent strengths of the Company, its reputation and Pan-India distribution network are also expected to enable the Company to position itself during adversities.</p> <p>The Company has also strategically planned to enter into compressed bio-gas (CBG) business segment of renewables sector, in addition to its thrust on the solar power generation, which is expected to improve the top-line and bottom line of the Company.</p>
c)	Expected increase in productivity and profits in measurable terms	The Company is focusing on the opportunities in the solar segment and also, entering into CBG business which is expected to business growth and financial turnaround in the near future.



Requisite parameters under Section 200 of the Companies Act, 2013 read with Rule 6 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are given herein:

S. No.	Particulars	Information
1.	Financial and operating performance of the Company during the three preceding financial years	Requisite details are provided in para 1(d) above.
2.	Remuneration or commission drawn by individual concerned in any other capacity from the Company	Mr. Kalpesh Kumar is drawing remuneration from the Company only in the capacity of Managing Director.
3.	Remuneration or Commission drawn by Managerial Personnel from any other company	Mr. Kalpesh is not drawing any remuneration or commission from any other Company.
4.	Professional qualification and experience	Mr. Kalpesh Kumar (age 41 years), is a commerce graduate from M.D.S. University, Ajmer and did his Post Graduate Diploma in Business Management (PGDBM) at M.S. Ramaiah Institute of Management (MSRIM), Bangalore, specializing in Finance and Marketing and Executive Leadership Programme (EPLM) from IIM Calcutta. Mr. Kalpesh has 18+ years of experience in the solar and renewables space, corporate finance and M&A and investor relations. A highly knowledgeable and passionate leader who drives a very successful business portfolio. He understands both financial and business metrics very well which helps to lead the business understanding its nuances.
5.	Relationship between remuneration and performance	The remuneration payable is as per general industry norms and commensurate with the operation of the Company and job responsibilities.
6.	The principle of proportionality of remuneration within the company, ideally by a rating methodology which compares the remuneration of directors on the board who receives remuneration and employees or executives of the company	Your Company has a strong performance management culture. Every employee undergoes evaluation of his/her performance against the goals and objectives for the year and increase in compensation and reward by way of variable bonus is linked to the evaluation of individual's performance. All employees of the Company, including Managing Director are governed by the Company's Performance Management System, in addition to the Board approved Remuneration Policy. Additionally, industry benchmarks are used to determine the appropriate level of remuneration, from time to time.
7.	Whether remuneration policy for directors differs from remuneration policy for other employees and if so, an explanation for the difference	Your Company has a clearly laid out Board approved Remuneration Policy. This policy includes, inter-alia, remuneration parameters for Managing Director, KMP and Senior Management and other employees. The perspective that governs remuneration of Directors goes beyond the Company and the Industry, especially in terms of benchmarks. The philosophy of reward for performance, however, is applicable to all three domains. The proposed remuneration is as per the Board approved Remuneration Policy of the Company.
8.	Securities held by the director, including options and details of the shares pledged as at the end of the preceding financial year	Mr. Kalpesh holds Nil equity shares of the Company. Mr. Kalpesh is holding 6,125 ESOPs.

A brief profile of Mr. Kalpesh Kumar to be re-appointed as a Managing Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India" elsewhere in the Notice.

Though considering the provisions of Section 188 of the Act and the applicable rules thereunder, Mr. Kalpesh Kumar would not be holding any office or place of profit by his being a mere director of the Company's subsidiaries/ joint ventures, approval, be and is hereby granted by way of abundant caution for him to accept the sitting fees/commission paid/ payable to other Directors for attending meetings of Board(s) of Directors/ committee(s) of subsidiaries/joint ventures of the Company or companies promoted by the Refex Group.

Since, the Company has incurred losses and has inadequate profits for payment of managerial remuneration as proposed in the resolution placed at Item No. 5, the Company may authorize the payment of proposed remuneration by way of a special resolution.

The remuneration proposed is commensurate to the scale of operations and size of the business of the Company and as per industry standards.



It is, therefore, proposed to seek the members' approval for re-appointment and remuneration payable to Mr. Kalpesh Kumar as Managing Director, in terms of the applicable provisions of the Act and the SEBI Listing Regulations.

Disclosure of Interest

Mr. Kalpesh Kumar doesn't hold any equity shares in the Company including as a beneficial owner of as on the date of this Notice. However, Mr. Kalpesh is holding 6,125 ESOPs, which can be exercised into equal number of equity shares upon vesting.

Except for the proposed re-appointment & remuneration and shareholding interest, if any, Mr. Kalpesh Kumar does not have any pecuniary relationship with the Company or with any other key managerial personnel. The relatives of Mr. Kalpesh Kumar may be deemed to be interested in this resolution to the extent of their shareholding, if any, in the Company.

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

The Board recommends resolution at Item No. 5 relating to re-appointment of Mr. Kalpesh Kumar as Managing Director, for approval of the members as a Special Resolution.

Item No. 6: Re-appointment of Mr. Pillappan Amalanathan (DIN: 08730795) as an Independent Director

The Board of Directors ('Board'), appointed Mr. Pillappan Amalanathan (DIN: 08730795), as an Additional Director of the Company, designated as an Independent Director with effect from June 16, 2020.

Subsequently, Mr. Pillappan Amalanathan, was appointed as an Independent Director by the shareholders of the Company, in their 26th Annual General Meeting ("AGM") held on December 29, 2020, to hold office for a **term of 05 (five) years commencing from June 16, 2020 to June 15, 2025**, not liable to retire by rotation, in terms of the provisions of Section 149 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Mr. Pillappan Amalanathan holds office as an Independent Director of the Company up to **June 16, 2025 ("First Term")** in line with the explanation to Sections 149(10) and 149(11) of the Act.

A brief profile of Mr. Pillappan Amalanathan is mentioned below:

Mr. Pillappan Amalanathan, aged 60 years is a B.Com., LLB, from the University of Madras.

He was standing counsel for Tamil Nadu Industrial Investment Corporation Limited, from 1996 to 2000 and was instrumental in defending the Corporation in several cases including suits and writ petitions.

He was also the Standing Counsel for Chennai Municipal Corporation from 2001 to 2006 and 1,640 cases relating to Food Adulteration and building permit violation the Corporation have been dealt with and disposed-off. He had been the panel advocate and have appeared for certain Banks in several cases before the Debt Recovery Tribunal and other courts.

He has had the good fortune of working under several illustrious and well-known seniors like late Mr. R. Krishnaswamy, who specialized on the original side of the High Court of Madras, Late Mr. V. Ramachandran, the well-known tax expert, and also Mr. K. Mani, another original side expert.

He appeared in many cases relating to political fronts, commercial matters for several private concerns and companies including matters relating to Company Law such as winding up, amalgamation and reconstitution and have advised on company formation, tax planning, pre-litigation settlements, international contracts formation and so on. He has an established independent practice for the past 20 years with a well-equipped library, office and three junior associates.

He had thus had wide exposure and experience in diverse fields of law and enjoy a good reputation in the Bar.

The performance evaluation of Independent Directors was based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, understanding of industry and global trends, etc.

Pursuant to the recommendation of the Nomination & Remuneration Committee ("NRC"), the Board, in its meeting held on **August 13, 2024**, approved the re-appointment of Mr. Pillappan Amalanathan as an Independent Director, not liable to retire by rotation, for a second term of consecutive 05 (five) years commencing **from June 16, 2025 to June 15, 2030**, based on his skills, experience, knowledge and positive outcome of performance evaluation done by the NRC and the contribution made by him during his tenure and is of the view that continued association of Mr. Pillappan Amalanathan as an Independent Director of the Company would be immensely beneficial to the Company and it is desirable to avail his services as an Independent Director.

Mr. Pillappan Amalanathan has given his consent in form DIR-2 to act as director in terms of Section 152(5) of the Act and declaration in form DIR-8 that he is not disqualified from being appointed as a director in terms of Section 164(1) & (2) of the Act.

Also, in compliance with the SEBI Order dated June 14, 2018 to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Mr. Pillappan Amalanathan (DIN: 08730795) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

The Company has received declaration from Mr. Pillappan Amalanathan stating that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

In the opinion of the Board of Directors, Mr. Pillappan Amalanathan fulfils the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations, for his re-appointment as an Independent Director of the Company and is independent of the Management.



Mr. Pillappan Amalanathan doesn't hold any equity shares in the Company.

In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Mr. Pillappan Amalanathan to be re-appointed as a director of the Company.

A copy of the draft letter of appointment of Mr. Pillappan Amalanathan setting out terms and conditions of appointment are available for inspection by the members in physical or electronic form at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM and are also available at the website of the Company at <https://refexrenewables.com/reports/policies/RRIL-Terms-of-Appointment-of-IDs.pdf>.

The terms and conditions of current re-appointment of Mr. Pillappan Amalanathan are same as during his First Term as an Independent Director.

A brief profile of Mr. Pillappan Amalanathan to be re-appointed as a Non-Executive Independent Director is given under the heading "Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India" or elsewhere in the Notice.

This Statement may also be regarded as a disclosure under Regulation 36(3) of the SEBI Listing Regulations and SS-2 on General Meetings issued by the Institute of Company Secretaries of India.

Mr. Pillappan Amalanathan is interested in the resolution set out at Item No. 6 of the Notice with regard to her re-appointment and remuneration payable as a non-executive independent director. The relatives of Mr. Pillappan Amalanathan may be deemed to be interested in the aforesaid resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

Pursuant to the provisions of Section 149(10) and other applicable provisions of the Act, an Independent Director shall hold office for a term up to 05 (five) consecutive years on the Board of a Company, and shall be eligible for re-appointment on passing of a special resolution by the Company and disclosure of such appointment in Board's report.

Accordingly, the Board recommends the re-appointment of Mr. Pillappan Amalanathan as a Non-Executive Independent Director of the Company as set out in Item No. 6 of the Notice for the approval of members by way of a special resolution.

Item No. 7: Appointment of Ms. Latha Venkatesh (DIN: 06983347) as an Independent Director

Based on the recommendation of the Nomination & Remuneration Committee ('NRC'), the Board of Directors of the Company, in its meeting held on August 13, 2024, had appointed **Ms. Latha Venkatesh (DIN: 06983347)** as an Additional Director (Non-Executive Independent) of the Company, w.e.f. **August 14, 2024**, pursuant to the provisions of Section 149 and 161 of the Companies Act, 2013 ("Act") read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

As per the provisions contained under Section 161 of the Act, Ms. Latha Venkatesh holds office as an Additional Director (Independent) of the Company up to the date of this Annual General Meeting ("**AGM**").

A brief profile of Ms. Latha Venkatesh is mentioned below:

Ms. Latha Venkatesh is Cost and Management Accountant (CMA) by profession and is having 11 plus years of experience in Valuation of Inventories, Financial Statements, Independent worker, Identification of Critical costs, Business taxation and Compliance, Cost audit reporting and compilation and other related matters.

She has graduated in Bachelors of Management Studies (B.M.S) from Lala Lajpat Rai College of Commerce and Economics, Mumbai.

She has engaged with multiple business sectors like Engineering & Manufacturing, Construction & Civil Engineering and Banking.

She has provided cost audit services to Godrej & Boyce Manufacturing Company Limited, Lumin Constructions, Indian Overseas Bank, Karur Vysya Bank, Punjab National Bank etc.

Ms. Latha Venkatesh has given her consent in form DIR-2 to act as director in terms of Section 152(5) of the Act and declaration in form DIR-8 that she is not disqualified from being appointed as a director in terms of Section 164(1) & (2) of the Act.

The Company has also received a declaration from Ms. Latha Venkatesh stating that she meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations.

She does not hold any equity shares by herself or on beneficial basis for any other person in the Company as on the date of this Notice.

Also, in compliance with the SEBI Order dated June 14, 2018, to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Ms. Latha Venkatesh (DIN: 06983347) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Considering her vast knowledge and experience and the benefit that the Company may derive on account of her association as a Board member, the Board recommends the appointment of Ms. Latha Venkatesh as an Independent and Non-Executive Director of the Company.

In the opinion of the Board of Directors, Ms. Latha Venkatesh fulfils the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations, for her appointment as an Independent Director of the Company and is independent of the Management.



In terms of Section 160 of the Act, the Company has received a notice in writing from a member proposing the candidature of Ms. Latha Venkatesh (DIN: 06983347) to be appointed as a director of the Company.

A copy of the draft letter of appointment of Ms. Latha Venkatesh setting out terms and conditions of appointment are available for inspection by the members in physical or electronic form at the Registered Office of the Company between 10.00 a.m. to 12.00 noon, on all working days (except Saturdays, Sundays and Public Holidays), up to the date of the AGM and are also available at the website of the Company at <https://refexrenewables.com/reports/policies/RRIL-Terms-of-Appointment-of-IDs.pdf>.

A brief profile of Ms. Latha Venkatesh to be appointed as a Non-Executive Independent Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings issued by the Institute of Company Secretaries of India” or elsewhere in the Notice.

This Statement may also be regarded as a disclosure under Regulation 36(3) of the Listing Regulations and SS-2 on General Meetings issued by the Institute of Company Secretaries of India.

Ms. Latha Venkatesh is interested in the resolution set out in Item No. 7 of the Notice with regard to her appointment as a director (non-executive independent). The relatives of Ms. Latha Venkatesh may be deemed to be interested in the aforesaid resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors and Key Managerial Personnel of the Company and their relatives is in anyway concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the appointment of Ms. Latha Venkatesh as a director of the Company is required to be placed before the members of the Company at the next general meeting or within a period of three months from the date of appointment, whichever is earlier, for their approval.

Further, in accordance with the provisions of Section 149 read with Schedule IV of the Act and other applicable provisions of the Act and in terms of Regulation 25(2A) of the SEBI Listing Regulations, appointment of Ms. Latha Venkatesh as an Independent Director requires approval of members of the Company by passing a special resolution.

Accordingly, the Board recommends the Special Resolution as set out in item no. 7 of the accompanying Notice for the appointment of Ms. Latha Venkatesh as an Independent Director (Non-Executive) to hold office for a period of 05 (five) consecutive years from **August 14, 2024 till August 13, 2029**, on such terms as stated therein for approval of the members of the Company.

Item No. 8: Issue of further securities

The Company is fast growing and the Board of Directors (“Board”) is of the opinion that the Company requires additional funds to meet with the needs of growing business requirements and general corporate purposes with adequate mix of debt and equity. Hence it is imperative to have enabling approvals to raise funds through issue of adequate securities in Indian and/or international markets by way of Further Public Offering (“FPO”) and/ or Qualified Institutional Placement (“QIP”), to Qualified Institutional Buyers (“QIBs”) and/ or other persons or modes of fund raising, for an amount not exceeding **₹500 Crore (Rupees Five Hundred Crore only)** on such terms and conditions and price as may be determined by the Board.

Section 62 of the Companies Act, 2013 provides, inter-alia, that where it is proposed to increase the subscribed share capital of the Company by the issue of further securities, such further securities shall be offered to the persons who at the date of the offer are holders of equity shares of the Company, in proportion to the capital paid up on those shares as of that date unless shareholders decide otherwise by way of passing special resolution at a general meeting of the shareholders.

The Special Resolution will be an enabling resolution authorizing the Board to decide as and when it thinks it is appropriate to proceed with the offering. The funds raised from the issue will augment the Company’s capital base and financial position, and the funds are proposed to be utilized including but not limited to the growth of the business, repayment of borrowings and other general corporate purposes from time to time.

Accordingly, consent of the members is sought for passing the Special Resolution as set out in item No. 8 of the Notice.

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

The Board recommends the Special Resolution set out at Item No. 8 of the Notice for approval by the members of the Company.

Date: August 13, 2024
Place: Chennai

By Order of the Board of Directors
For **Refex Renewables & Infrastructure Limited**
(Formerly **SunEdison Infrastructure Limited**)

Registered Office:

2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road,
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CIN: L40100TN1994PLC028263

Vinay Aggarwal
Company Secretary & Compliance Officer
(ACS – 39099)



NOTES:

