

**TRANSCRIPT OF THE 31ST ANNUAL GENERAL MEETING OF THE MEMBERS OF
REFEX RENEWABLES & INFRASTRUCTURE LIMITED
HELD ON THURSDAY, 18TH SEPTEMBER, 2025 AT 11:00 A.M. (IST) THROUGH
VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”)**

Moderator (NSDL)- Hi, good morning, all. Welcome. The 31st Annual General Meeting of the members of Refex Renewables & Infrastructure Limited is live. Over to the Chairman and Company Secretary.

Thank you. Please unmute and speak.

Mr. Vinay Aggarwal- Dear Shareholders, Board of Directors, Management Team and Auditors of Refex Renewables & Infrastructure Limited, I, Vinay Aggarwal, Company Secretary & Compliance Officer, extend a warm welcome to all of you in the 31st Annual General Meeting of your Company, which is being held through video conferencing/ other audio-visual means.

In terms of Article 99 of the Articles of Association of the Company, Mr. Kalpesh Kumar, Managing Director of the Company will act as Chairman of the Board and accordingly, in terms of Article 76 of the Articles of Association of the Company, the Chairman of the Board of Directors, shall preside at every general meeting of the Company.

Now, I request Mr. Kalpesh Kumar to chair this 31st Annual General Meeting of the Company.

The Chairman is conducting the AGM from the Corporate Office of the Company at 67, Bazullah Road, T. Nagar, Chennai – 600017, Tamil Nadu. The deemed venue for the 31st AGM is the registered office of the Company located at 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu.

Mr. Kalpesh Kumar- *Thank you, Vinay! I, Kalpesh Kumar, Managing Director, am joining the 31st Annual General Meeting of Refex Renewables & Infrastructure Limited, from the Corporate Office at T. Nagar in Chennai.*

Mr. Vinay Aggarwal- We have with us Mr. Anil Jain, Non-Executive Director and member of the Nomination & Remuneration Committee and the Stakeholders’ Relationship Committee, who has joined the meeting from the conference room at our corporate office.

Mr. Dinesh Kumar Agarwal, Non-Executive Director and member of the Audit Committee and the Stakeholders’ Relationship Committee, has joined the meeting from the conference room in the corporate office.

Mr. Pillappan Amalanathan, Independent Director and member of the Audit Committee, the Nomination & Remuneration Committee and Chairperson of the Stakeholders’ Relationship Committee has joined the meeting from the conference room in the corporate office.

Mr. Pillappan Amalanathan, Independent Director and member of the Audit Committee, the Nomination & Remuneration Committee and Chairperson of the Stakeholders’ Relationship Committee has joined the meeting from the conference room in the Corporate Office.

Ms. Jayanthi Talluri, Independent Director and Chairperson of the Audit Committee and the Nomination & Remuneration Committee couldn’t join the meeting due to her pre-occupations.

(However, she joined the AGM after commencement with a short delay)

Ms. Latha Venkatesh, Independent Director has also joined through VC.

Mr. Manikandan T, CFO of the Company is also present in the AGM.

Mr. Tarun Dugar, Partner of M/s A B C D & Co. LLP, Statutory Auditors of the Company has joined the meeting through VC.

Mr. Mohan Kumar, Secretarial Auditor and also the Scrutinizer for remote e-voting/ e-Voting during AGM, has also joined the meeting through VC.

Mr. Vinay Aggarwal- The members may kindly note that for better outreach to the members, this AGM is being conducted through VC/OAVM, without the physical presence of the members at a common venue, in due compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder read with the various General Circulars issued by the Ministry of Corporate Affairs and Circulars issued by the Securities and Exchange Board of India.

As on the cut-off date, i.e., **Thursday, September 11, 2025**, there were **2,786 shareholders** of the Company.

Accordingly, 15 members present will constitute the quorum.

Can I ask the Moderator to confirm the number of shareholders participating in the meeting?

Ms. Swetha - I confirm that a total of 27 members has participated in the meeting, thereby, fulfilling the requirement of a quorum of 15 members. Accordingly, the Chairman may proceed with the proceedings of the meeting.

Mr. Vinay Aggarwal- Chairman Sir, the quorum for holding the meeting is present.

I request the Chairman to accord his consent to start the proceedings of the meeting.

Mr. Kalpesh Kumar - Please proceed.

Mr. Vinay Aggarwal- Thank you sir. Before I hand over the proceedings to the Chairman, I would like to highlight certain points here:

- i. As mentioned in the Notice convening this AGM, the facility of participation at the AGM through VC has been made available for all the members and for promoters, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions.
- ii. Pursuant to the Circular dated 8th April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-Voting.
- iii. Pursuant to the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided facility for voting by electronic means to all its members to cast their votes electronically and the business may be transacted through such e-Voting. For this purpose, the Company has tied up with the e-Voting system of NSDL for facilitating voting through electronic means as the authorized agency.
- iv. The Company provided remote e-Voting facility to all the persons who were members on **Thursday, September 11, 2025**, being the **Cut-Off Date** for vote on all the 06 (six) resolutions set out in the Notice dated August 07, 2025, from 09:00 a.m. on September 15, 2025 to 05:00 p.m. on September 17, 2025.

- v. Members attending the AGM today who have not cast their vote by remote e-Voting during the said period, are entitled to exercise their right to vote by e-Voting, during the AGM, which shall remain active for 15 minutes after the closure of this AGM by the Chairman.
- vi. Mr. Mohan Kumar, Practicing Company Secretary, holding **Membership No. FCS 4347 and C. P. No. 19145** has been appointed by the Board as the Scrutinizer to conduct remote e-Voting/ e-Voting today, in a fair and transparent manner.

Mr. Mohan Kumar is present in the meeting through video conference.

- vii. The results will be declared **on or before Monday, September 22, 2025** (i.e., within two working days), after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. **The results along with the consolidated scrutinizer's report shall be submitted to the stock exchange, i.e., BSE Limited and will also be placed on the website of the Company.**

Since, AGM is convened through VC/OAVM and resolutions have already been put to vote through remote e-voting, therefore, in terms of Secretarial Standard-2 issued by the Institute of Company Secretaries of India, the same are not required to be proposed and seconded.

There are 06 Resolutions namely, out of which 03 are Ordinary Business Items:

Item No. 01: Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2025 and reports of the Board of Directors and Auditors thereon. This is proposed as an Ordinary Resolution.

Item No. 02: Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the report of Auditors thereon. This is also proposed as an Ordinary Resolution.

Item No. 03: Re-appointment of Mr. Anil Jain (DIN: 00181960) as a Director (Non-Executive), who retires by rotation and being eligible, offers himself for re-appointment. This is proposed as an Ordinary Resolution.

Item No. 04: Appointment of M/s ABCD & Co., Chartered Accountants (FRN: 016415S) as Statutory Auditors of the Company and fixing their remuneration. This is proposed as an Ordinary Resolution.

The remaining 03 are special business items:

Item No. 05: Appointment of Mr. Dinesh Kumar Agarwal (DIN: 07544757) as a Director (Non-Executive), liable to retire by rotation. This is proposed as an Ordinary Resolution.

Item No. 06: Amendment(s) to the RRIL – Employees Stock Option Scheme 2022 (“**Scheme**” or “**ESOP**”). This is proposed as a Special Resolution.

Item No. 07: Alteration in Objects Clause of the Memorandum of Association of the Company. This is also proposed as a Special Resolution.

The text of the resolutions along with explanatory statements are provided in the AGM Notice circulated to the members.

To transact the businesses as mentioned in the AGM Notice, the members have been provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at its email ID, i.e., cs@refexrenewables.com till the date of AGM.

viii. The Registers of Directors and Key Managerial Personnel and their shareholdings, Register of Contracts and Arrangements in which Directors are interested and other documents as required to be maintained under the Companies Act, 2013 and all other relevant documents referred to in the Notice of 31st Annual General Meeting dated August 07, 2025 are open for inspection by the members till the conclusion of this AGM.

With this, I now hand over the proceedings to the Chairman. Thank you.

Chairman Speech – 31ST ANNUAL GENERAL MEETING – THURSDAY, SEPTEMBER 18, 2025

Mr. Kalpesh Kumar - Dear Shareholders, A very good morning to you all.

It is my privilege to extend a warm welcome to each one of you to the 31st Annual General Meeting of Refex Renewables & Infrastructure Limited (RRIL).

I sincerely hope that you and your families are doing well.

Refex Group forayed into the solar energy segment in 2008, and since 2018, RRIL focused as an Independent Power Producer (IPP) and built a strong reputation of delivering solar solutions to a diverse clientele—ranging from government institutions to leading private enterprises.

Today, we are operating 89+ sites in 11 states and a total capacity of ~128 MW. Our facilities are managed through an advanced remote asset monitoring platform, enabling predictive and preventive maintenance that minimizes downtime and maximizes power generation efficiency.

In the year 24-25, RGPL secured the order of 100MW from NTPC limited, currently the projects under early stage of the connectivity approvals.

We are actively expanding our footprint in the renewable energy sector, with a primary focus on Utility-Scale Solar and Battery Energy Storage Systems (BESS). This aligns with the national ambition of achieving 500 GW of non-fossil fuel-based power capacity by 2030.

As part of our growth roadmap for FY26, the Company is targeting participation in Solar and BESS tenders through leading public sector agencies in India. In parallel, the Company is pursuing the development of a 100 MW Open Access solar project, aimed at serving the growing demand from the Commercial and Industrial (C&I) segment.

We entered in CBG domain on 2024 and currently, operating a 30 TPD CBG plant, utilizing MSW as primary feedstock and 100 TPD plant utilising press mud as feedstock, through the stepdown subsidiary of the Company.

In April 2025, Refex Green Power Limited (RGPL) a wholly-owned subsidiary of the Company has secured 03 projects with Urban Local Bodies (ULBs) in Tamil Nadu, aggregating to 700 TPD of CBG project, entirely based on MSW feedstock. These projects are aimed not only to generate clean fuel but also to promote sustainable waste utilization and circular economy principles by reducing landfill dependence and improving organic waste utilization.

Looking ahead, the Company is ambitiously targeting a pipeline of 10,000 TPD CBG project across India, through a combination of government tenders, private projects, and acquisitions. These projects will be based on diversified feedstocks including MSW, press mud and Agri-residues.

With a strategic goal to become India's largest CBG retail player by 2029, the Company plans to leverage Groups strong and well-established retail network, built over the last 20 years.

During FY25, the total revenue from operations declined by 10% to ₹68 Crore from ₹76 Crore during FY24.

Further, Rural segment revenue dropped to less than half of last year. Our focus for the coming year will be on high-growth, high-profit markets to strengthen overall performance.

Our shareholders have played a crucial role in our progress, and your ongoing support is essential to our success. We are dedicated to providing value through responsible growth and financial stability.

Our employees have been our greatest assets, and we deeply appreciate their contributions. Ensuring their safety and well-being has always been our top priority, which has led to our achievement of being certified as a 'Great Place to Work' for the third year in a row.

As a Company, we ensure we recognize each employee's commitment and hard work regardless of title. Employee Stock options were rolled out to all eligible employees. The strategy highlights our dedication to inclusive development and recognizes the significance of every employee's contribution.

In closing, I want to emphasize that the work we do today will influence the world for generations. Together, let us continue to fight climate challenges and build a future powered by clean, renewable, and sustainable energy.

On behalf of the Board and the Management, I thank you, our shareholders, for your trust, confidence, and continued support.

With your encouragement, we look forward to a year of renewed growth, innovation, and meaningful impact.

Thank you.

Now, I request our Company Secretary to conduct rest of the proceedings as per AGM Notice.

Mr. Vinay Aggarwal- Since the Notice convening this Meeting, the Directors' Report and Audited Accounts for the Financial Year 2024-25 have already been circulated to you and have been with you for some time, with your permission, we may consider it to be taken as read.

As required under Secretarial Standard-2 issued by ICSI, qualifications, observations or comments or other remarks on the financial transactions or matters which have any adverse effect on the functioning of the Company, if any, mentioned in the Auditors' Report, shall be read at the AGM and attention of the members present has to be drawn to explanations/ comments given by the Board of Directors in its Report.

The Statutory Auditor's Report on the Standalone and the Consolidated Financial Statements are available on page numbers 70 and 112, respectively, of the Annual Report.

Members are informed that the Auditor's Report on the Consolidated Financial Statements is qualified in respect of the matters, stated as follows, in relation to two subsidiaries, namely, Ishaan Solar Power Private Limited and SEI Tejas Private Limited:

- (i) Liabilities aggregating to ₹449.43 lakhs outstanding under trade payables and other current liabilities as at March 31, 2025 (March 31, 2024 balances being ₹461.76 lakhs); and*
- (ii) Liabilities written back in the previous years, aggregating to ₹1,125.00 lakhs and taken as income in such years consequently impacting the Reserves as at March 31, 2025 and March 31, 2024.*

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.

Board'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 is repetitive and continued from the financial year 2018-19.

The Secretarial Audit Report is enclosed as **Annexure-C** to the Board's Report on page number 54 of the Annual Report.

The Secretarial Audit Report for FY25 does not contain any qualification, reservation or adverse remarks or observations.

Mr. Vinay Aggarwal- Now I would like to invite the speakers, who have registered themselves as speakers with the Company to ask question and to express their views.

Our 1st speaker shareholder is Mr. Dipen Yogeshkumar Parikh.

Mr. Vinay Aggarwal- Moderator, please unmute Mr. Dipen Parikh.

Moderator (NSDL) - Mr. Dipen, please unmute yourself. Yeah. You can speak.

Moderator (NSDL) - Sir, your mic is on mute, please unmute your mic.

Mr. Dipen Yogeshkumar Parikh - Now my voice is coming to all.

Mr. Vinay Aggarwal- Yeah yes, you are audible.

Mr. Dipen Yogeshkumar Parikh- So 1st of all many thank. Thanks for registering me as a speaker shareholder and providing me an opportunity to participate at the meeting. So, my questions I have already shared on the email and they have been also answered appropriately. Although, I wish to listen from the Management especially from Mr. Anil Jain.

About my concern that for the long time we have been making losses and the auditors have also somewhere in its report highlighted this concern that the company that it is difficult for them also for to.

Emphasize that the on the going concern status of the Company and that the Company is on a mercy of some confirmation or a confirm confirmation letter of one of the promoters. So, I wish to listen from the Management when we are going to start making profit number one and do we have any serious and a concrete plan for a capital raising with regard to this making this negative network into a positive one and turn around their business overall business turnaround strategy.

This is number one and apart that I have also made one suggestion to the Management to work on the capital structure of the Company, like we have a very tiny shared capital base. Shareholders are facing it very difficult to trade in the shares of the Company. We can, so I just request the Management team to work on and start a serious discussion on either some division or any other capital restructuring strategies for the shareholders to make the equity capital more liquid and increasing the number of shares.

So, these are the two things. Number two is the suggestion part and the number one is my question I wish to listen from the Management. Thank you. Thanks.

Mr. Anil Jain - Thank you Mr. Dipen Parikh. Because you have asked this question specifically to me, I think on 2nd part of your question whether on the capital structure etc., I think I'll leave it to the Board to take a decision and call on that.

On the business side of the question which you have asked, definitely we are all working to ensure that the Company becomes profitable and we all have the ability to ensure that shareholders get best benefit out of the Company becoming profitable.

The Board had approved a right issue of ₹160 Crore, but considering the current evolving market environment and regulatory changes, we chose to withdraw that at that time and we'll at right time come back with.

The new rights issue based on the other shareholders' approval also, we definitely are the path to see how do we make the Company profitable and come out from negative net-worth. There are good projects which currently got, particularly, the NTPC solar project and the CBG project, which can actually make the Company more profitable.

Level going forward, give us some time and we'll come back on the new proposal whether we need to do right issue or what we need to do to raise capital, we'll come back soon on that. And thank you for the trust and belief in the Company and appreciate your support as always over the years. Thank you, sir.

Mr. Vinay Aggarwal - So, may I request if any other speaker shareholder is there?

Moderator (NSDL) - No sir. Thank you.

Mr. Vinay Aggarwal - There being no speaker shareholder who have registered themselves as speakers, I request the Chairman to conclude the meeting.

The e-voting is open now and members are requested to kindly vote while the meeting is in progress. E-voting will be disabled 15 minutes after the closure of this AGM by the Chairman.

Mr. Kalpesh Kumar - The business of the 31st Annual General Meeting is now concluded.

Thank you, ladies and gentlemen.

Mr. Vinay Aggarwal - With this, we have come to the conclusion of today's proceedings. On behalf of the Company and its shareholders, I thank all the board members on the Dais and who have joined through VC, Auditors, Secretarial auditor. Thank you, all dear shareholders, for taking time out and joining this e-AGM online.

We look forward to have your presence in our next AGM.

E-voting is in progress and will be disabled 15 minutes from now. In case you have not voted so far, please do vote. Thank you very much. Stay healthy, Stay safe!!

Moderator (NSDL): Thank you, Sir. With the permission of the Chairperson, we are concluding this meeting. Thank you all for joining.

***** The 31st AGM concluded at 11:35 a.m. (IST) *****