
**TRANSCRIPT OF THE 30TH ANNUAL GENERAL MEETING OF THE MEMBERS OF
REFEX RENEWABLES & INFRASTRUCTURE LIMITED
(FORMERLY SUNEDISON INFRASTRUCTURE LIMITED)
HELD ON FRIDAY, 27TH SEPTEMBER, 2024 AT 11:00 A.M. (IST)
THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS
 (“OAVM”)**

Adnan (NSDL): Hi, good morning, all. Welcome. The 30th 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 30th 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 act as chairman in this 30th AGM of your Company and has joined the meeting from The Corporate Office at Refex Group Office in Tejas-Conference Room at 1st Floor,67, Bazullah Road, T. Nagar, Chennai – 600 017, Tamil Nadu, from there, Chairman is conducting the AGM, will be deemed venue for this Annual General Meeting.

Mr. Kalpesh Kumar- Thank you, Vinay! I, Kalpesh Kumar, Managing Director and member of the Audit Committee joining the 30th 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. 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. Latha Venkatesh, Independent Director is also present in the conference room of the Corporate Office.

Ms. Jayanthi Talluri, Independent Director and Chairperson of the Audit Committee and the Nomination & Remuneration Committee has joined the meeting from Hyderabad through Video Conference.

Mr. Sunny Chandrakumar Jain, Non-Executive Director and member of the Stakeholders' Relationship Committee has joined the meeting from Mumbai through Video Conference.

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

Mr. Kaushik Venkatraman, Partner of M/s VKAN & Associates, 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.

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., Friday, September 20, 2024, there were 2,510 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?

Moderator- I confirm that 20 members are present in the meeting, which exceeds the quorum requirement of 15 members.

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

Mr. Kalpesh Kumar- please proceed.

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 08th 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 September 20, 2024, being the cut-off date for vote on all the 08 (eight) resolutions set out in the Notice dated August 13, 2024, from 09:00 a.m. on September 24, 2024 till 05:00 p.m. on September 26, 2024.
- 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 Tuesday, October 01, 2024 (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 Eight Resolutions namely:

Ordinary Business:

Item No. 01: Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2024 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, 2024 and the report of Auditors thereon. This is proposed as an Ordinary Resolution.

Item No. 03: Re-appointment of Mr. Kalpesh Kumar (DIN: 07966090) as a Director (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.

Item No. 05: Re-appointment & Remuneration of Mr. Kalpesh Kumar (DIN: 07966090) as Managing Director & KMP of the Company. This is proposed as a Special Resolution.

Item No. 06: Re-appointment of Mr. Pillappan Amalanathan (DIN: 08730795) as an Independent Director of the Company for second term of 05 consecutive years. This is proposed as a Special Resolution.

Item No. 07: Appointment of Ms. Latha Venkatesh (DIN: 06983347) as an Independent Director of the Company. This is proposed as a Special Resolution.

Item No. 08: Issue of further securities. This is proposed as a Special Resolution.

Dear Shareholders, 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 30th Annual General Meeting dated August 13, 2024 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.

Kalpesh Kumar: Thank you, Vinay.

Dear Shareholders, A very good morning.

I again extend a warm welcome to you all to the 30th Annual General Meeting of Refex Renewables and Infrastructure Limited.

hope you and your families are doing good.

Refex Group entered the solar power segment in 2008 while Refex Renewables and Infrastructure Limited (RRIL) started Independent Power Producer (IPP) journey from 2018.

RRIL overseas 124.9 MW spread over 88 sites in 11 states.

In FY23-24, we have commissioned two projects which includes 50 MW project for the Indian Railways at Bhilai, Chhattisgarh, its largest solar ground-mounted projects for Indian Railway.

Additionally, we commissioned 2nd project for Indian Army which is 1MW/2MWh battery storage system in the challenging terrain of Leh, in the UT of Ladakh for the Indian Army.

All of our sites are remotely monitored through an advanced asset monitoring portal and ensure minimal plant downtime and increased power generation. They meticulously following predictive and preventive maintenance plans in line with solar industry standards.

During FY24, the total revenue from the operations declined by 0.72% to ₹7,6.09/- Crores from ₹76.64/- Crores during FY23. In the Commercial & Industrial segment, revenue from the operations increased by 31.53% to ₹65.96 crores vs ₹50.15 crores during FY23.

Further, in Rural segment, revenue has declined to almost half as compared to the previous financial year. We are strategizing our business efforts towards high profit and growth market in the coming year.

RRIL is participating in utility scale solar projects from SECI, REMCL, SJVN, and NTPC. Further, we are exploring to develop a 100 MW Open Access solar project.

In addition to our solar initiatives, RRIL is venturing into the Compressed Biogas (CBG) sector which strengthen energy security for India and sustainability goals.

Last month, we have acquired 30TPD biogas plant in Vizag and exploring further acquisition. On green field, we have participated in 6 Bio-Gas tenders floated by Tamil Nadu Government. We are actively pursuing CBG projects that use diverse feedstocks, such as Municipal Solid Waste, Press Mud, and Nappier grass as well as another available feedstock.

In terms of future energy opportunities, REFEX is actively exploring the emerging fields of Green Hydrogen, storage systems, and waste energy management and Compressed Bio-Gas (CBG). These sectors hold potential for growth and align with REFEX's vision for the future.

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 second 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.

Let us combat the climate challenges ahead with a unified vision of a world powered by clean, and renewable energy.

Thank you for your trust in Refex Renewables and Infrastructure Limited.

I look forward to a year of progress and meaningful impact.

Thank you.

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

Mr. Vinay Aggarwal- Thank you sir. Since the Notice convening this Meeting, the Directors' Report and Audited Accounts for the Financial Year 2023-24 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 43 and 83, 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 ₹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*
- (ii) *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.

The Management reply, I read as follows:

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 Board's Report

The Secretarial Audit Report is enclosed as Annexure-C to on page number 39 of the Annual Report.

The Secretarial Audit Report for FY24 does not contain any qualification, reservation or adverse remarks or observations.

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.

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 30th Annual General Meeting is now concluded.

Mr. Vinay Aggarwal- Thank you, ladies and gentlemen. 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!!

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

***** *The 30th AGM concluded at 11:30 a.m. (IST)* *****