



ANNUAL REPORT 2023-24

Resilient Energy: Adapting for a Sustainable Future

Refex Renewables & Infrastructure Limited
(Formerly SunEdison Infrastructure Limited)

Corporate Information

BOARD OF DIRECTORS & KMPs

Mr. Kalpesh Kumar

Managing Director

Mr. Anil Jain

Non-Executive & Non-Independent Director

Mr. Sunny Chandrakumar Jain

Non-Executive & Non-Independent Director

Ms. Jayanthi Talluri

Non-Executive & Independent Director

Mr. Pillappan Amalanathan

Non-Executive & Independent Director

Ms. Latha Venkatesh (w.e.f. August 14, 2024)

Non-Executive & Independent Director

Mr. Dinesh Kumar Agarwal (upto May 31, 2024)

Chief Financial Officer

Mr. T. Manikandan (w.e.f. June 1, 2024)

Chief Financial Officer

Mr. Vinay Aggarwal

Company Secretary & Compliance Officer

AUDIT COMMITTEE

Ms. Jayanthi Talluri

Chairperson

Mr. Pillappan Amalanathan

Member

Mr. Kalpesh Kumar

Member

NOMINATION & REMUNERATION COMMITTEE

Ms. Jayanthi Talluri

Chairperson

Mr. Pillappan Amalanathan

Member

Mr. Anil Jain

Member

STAKEHOLDERS' RELATIONSHIP COMMITTEE

Mr. Pillappan Amalanathan

Chairperson

Mr. Anil Jain

Member

Mr. Sunny Chandrakumar Jain

Member

Registered Office

2ndFloor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai – 600034, Tamil Nadu

Ph: 044-4340 5950

Email: cs@refexrenewables.com

Website: <https://refexrenewables.com>

Corporate Office

Refex Building, 67, Bazullah Road,
Parthasarathy Puram, T Nagar,
Chennai – 600017, Tamil Nadu

CIN

L40100TN1994PLC028263

Auditors

M/s.V K A N & Associates

Chartered Accountants

#16/23, APN Building, 2nd Floor, TTK Road,
1st Cross Street, Alwarpet, Chennai – 600 018.

Secretarial Auditor

M/s. Mohan Kumar & Associates

Practicing Company Secretaries

Flat F1, SudarsanApartment, 72, VGP Selva Nagar,
Second Main Road, Velachery, Chennai – 600 042.

Internal Auditor

M/s. ASDS & Associates

Chartered Accountants

Old No: 843/2, New No: 2/1561, 8th Street,
Mahalakshmi Nagar, Madipakkam,
Chennai – 600 091

Bankers

HDFC Bank Limited

State Bank of India

Power Finance Corporation Limited

Tata Capital Limited

Indian Renewable Energy Development Agency Limited

Saraswat Co-operative Bank Limited

Axis Finance Limited

Registrar and Share Transfer Agent

GNSA Infotech Private Limited

Nelson Chambers, 4th Floor, F Block, No:115,

Nelson Manickam Road, Aminjikarai,

Chennai – 600 029

Ph: 044-4296 2025

Email: sta@gnsaindia.com

Website: <https://www.gnsaindia.com>

Listed on: BSE Limited

Scrip Code: 531260

ISIN: INE332F01018

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COMPANY PROFILE

Refex Group ventured into the solar power sector in 2008. In 2018, Refex Renewables and Infrastructure Limited (RRIL) began its journey as an Independent Power Producer (IPP), dedicated to advancing solar energy as a sustainable alternative in India. The company specializes in developing industrial and commercial rooftop installations, greenfield ground-mounted projects, and solar initiatives for land-owning farmers. RRIL has built a strong reputation, serving a diverse clientele that includes esteemed government agencies and well-known private organizations.

RRIL is stretched out in ~80 sites across 11 states providing its services.

RRIL is one of the leading Solar Power Developers and has worked on stellar projects dedicating several solar energy projects to the nation.

1st 1 MW utility scale project in Gujarat

1st Canal top solar project on Narmada river in Gujarat

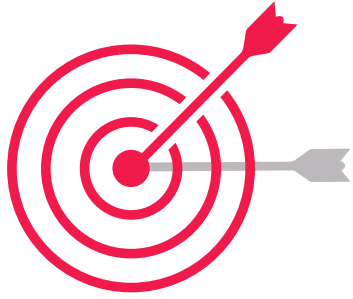
1st along- the-track 2.9 MW railway solar PV project in Diwana, Panipat, Haryana

1st 68 MW utility scale ground mounted project for the Indian Railways, Bhilai, Raipur, CG

1st 2*1 MW solar power + battery storage solutions for the Indian Army at Leh

A GLIMPSE OF OUR 'FIRSTS'

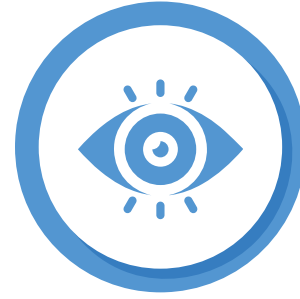




MISSION

We will strive to attain our goals by exceeding the needs & expectations of our customers with continuous improvements in quality, productivity, value creation, new product & service offerings and customer satisfaction.

Refex Group is dedicated to offering highest quality products & services to our customers while achieving acceptable returns on investments.



VISION

To be the most preferred company; committed to seeking growth and prosperity by achieving a sustainable competitive share – globally; using innovative solutions, technology and a team of good people.

It is our intent to develop quality partnerships with our shareholders, employees, suppliers, partners, customers and the community in which we operate. We wish to continually set standards of excellence, both personally and professionally, which exemplify our dedication to our goals.

CORE VALUES

The values that drive us - highlight our commitment to:

CUSTOMER VALUE	LEADERSHIP BY EXAMPLE	INTEGRITY & TRANSPARENCY	FAIRNESS	EXCELLENCE
<p>To exceed customer expectations – consistently & constantly</p> 	<p>To set standards in our business and transactions and be a trend setter for the industry & ourselves.</p> 	<p>To be ethical, sincere & open in all our transactions.</p> 	<p>To be objective and transaction-oriented and thereby earn trust and respect</p> 	<p>To strive relentlessly, constantly improve ourselves, our teams, our services & products to become the best – by “Repeating Excellence”.</p> 



SUSTAINABILITY

Global warming, is causing profound disruptions to our climate and ecosystems. Sustainability is crucial in mitigating these impacts, requiring a shift towards renewable energy sources and responsible resource management. Embracing sustainable practices is essential to safeguarding our planet for future generations.

Additionally, Earth's finite natural resources and unsustainable human reliance on fossil fuels underscore the urgent need for more green energy solutions. At Refex Renewables, we are dedicated to advancing green energy to become the standard, working tirelessly towards this goal every day.





QUALITY

Quality in every aspect is a must-follow for RRIL to ensure our clients are delighted with the service delivery. We ensure meticulous planning, attention to detail, adherence to standards, and focus on continuous improvement to deliver superior outcomes. We understand the trust and confidence clients have in us and therefore strive to excellent results.

ADAPTABILITY

RRIL understands and aligns to adjust and thrive in changing circumstances, environments, or situations. We often customize solutions as 'one size fits all' approach may not be applicable to all clients. We discuss with the client and chalk out a clear plan, embracing different perspectives, and innovating in dynamic and uncertain conditions. This adaptability is a must to navigate complexities and achieve long-term success in this industry.



AWARDS



IMPLEMENTATION OF DIGITAL TRANSFORMATION

In the evolving landscape of business and technology, the role of digital infrastructure has never been more critical. Recognizing its pivotal importance, we have embraced digital transformation to stay competitive and relevant. This transformation aligns with our business strategy by addressing stakeholder needs, rethinking technology skills, and adopting new operational models. Digital transformation is crucial for businesses to stay relevant and competitive in today's rapidly evolving landscape. By digitizing processes and workflows, we have attempted to streamline operations, automate repetitive tasks, and improve overall efficiency.

Refex believes that embracing digital transformation fosters a culture of innovation within organizations. It allows businesses to quickly adapt to changing market trends, customer demands, and technological advancements, ensuring agility and responsiveness.

Digital business relies heavily on modern infrastructure, including computing, storage, networks, and software, to gain competitive advantages. This infrastructure extends to automation, AI/ML, analytics, security software, and cloud services. In today's fast-paced environment, adopting new technologies is essential for us in driving digital business success and achieving desired outcomes. Access to data, integration, AI/ML, analytics, and automation empowers data-driven decision-making, enhances our operational effectiveness, and supports agile business processes. Rapid access to accurate and timely data is fundamental for digital business agility. By collecting data from systems across the infrastructure, we gain essential insights into the use and performance of our digital operating environment. Coupled with AI/ML techniques, this data can be transformed into actionable insights via dashboards, enabling informed business decision-making and skills enablement. These automated processes, along with AI and ML, provide faster insights and drive our business forward.



PEOPLE ENGAGEMENT PROGRAMMES



Employee Stock Option Plan (ESOP)

The company offers Reflexians who meet the eligibility requirements the chance to take part in the Employee Stock Option Plan (ESOP). The program has been thoughtfully created to reward staff members according to their performance and act as a retention methodology. It uses methods and procedures that are equitable and transparent, and it has helped several team members this year. specific ranks and above, our decision to extend this unique opportunity to all employees, including support staffs, is worthy of notice.

The approach showcases our commitment to inclusive development and values the contribution made by every individual within the organisation.

RRIL ensures to recognize each employee's commitment and hard work regardless of title. The strategy highlights our dedication to inclusive development and recognizes the significance of each person's contribution inside the company.



Life Insurance

A company-sponsored life insurance plan is introduced to all employees to provide security and peace of mind by ensuring that a Refexian's family receive financial support in any unfortunate event. The policy is applicable to all employees from the day they start at the company. We have upped the process by contribution from both the Company and employee. The financial benefits for an employee are huge in this exclusive scheme.

Personal Accident Insurance

We have ensured all our employees are covered under Personal Accident Insurance in case of any unforeseen situations or accidents leading to any permanent, total, or partial disabilities or in the event of loss of life.

Workmen's Compensation

Under this policy, the company has covered 234 workers across the group for unforeseen events, however utmost safety measures are already accommodated to ensure a safe work environment (accident/incident free).

Mental Wellness

Refex Group is always mindful of the growing need for holistic well-being of individuals even outside of work and this includes providing mental health support at workplace. Understanding this, we undertake proactive initiatives to ensure the mental well-being of our employees by having proper channels to access free mental health support and counselling by a mental health expert, in collaboration with the 'Vamika' group. Additionally, there are monthly webinars on specific mental health topics to reiterate the necessity of mental health and eliminate the stigma associated with seeking help. We also made these sessions accessible to general public by broadcasting it live on YouTube. Our constant endeavour is to create an environment where Refexians feel safe and comfortable in seeking mental health support and forming communities with colleagues for better mental health.

We have now established a dedicated resting room for women employees to relax and rejuvenate, in times of need.

Indoor Gym and Pool Table

To foster a positive work environment, a fully-equipped indoor gymnasium has been built in our new office. It is made available for all employees, irrespective of gender. This is to encourage employees to be physically active and take care of their physical well-being with absolutely no-cost.

A Pool Table is installed and made accessible for all employees to build team spirit across various teams and to unwind at the workplace. This motivates Refexians to have increased morale, more social interaction, improved concentration, enhanced hand-eye coordination, develop strategic thinking, and better work-life balance.





Health Camp

For the holistic well-being of employees, numerous health camps are carried out across all our work locations. Extensive blood work up and calcium screening were conducted to monitor employees' physical health. Monthly webinars by expert physicians took place to keep the employees informed and educated.

International Men's Day Celebration

A physical wellness session was conducted for all the male employees of Refexians to encourage and educate healthy lifestyle choices and regular physical activity by one of the members from the leadership team. The session motivated the employees to engage in group fitness activities to build camaraderie.

Partnering With Ajinkya Rahane

Refex has partnered with India's leading cricketer Ajinkya Rahane. We organized a 'Meet & Greet' at office where enthusiastic employees who are obviously cricket fans had an opportunity to meet Ajinkya, take pictures etc.



MARQUEE EVENTS

Demonstration for School Children

A live demonstration of solar energy creation and distribution has been displayed for the students of The Cathedral and John Connon Infant School in Mumbai to explain the significance of solar energy. A mascot was present to represent and share the necessity of renewable energy and an interactive session was carried out to keep the children engaged. A total of 200 students were participated in the demonstration.

Inauguration of Bhilai Railway Project

The nation's biggest land based renewable energy power plant by Indian Railways and the Railway Energy Management Company Limited (REMCL) was commissioned by one of the subsidiaries of Refex Renewables. A 50 MW solar power plant was installed on the Charoda to Bhilai highways to supply electricity to the Railways. The plant was inaugurated by our Hon'ble Prime Minister Shri. Narendra Modi through video conferencing on 24th February, 2024.

Our MD's participation in Speaking Engagements

- Suryacon Bangalore
- Carbon Zero Challenge 4.0 Interview as a Jury member hosted by IIT Madras
- COP28 Dubai



A 50 MW solar power plant was installed on the Charoda to Bhilai highways to supply electricity to the Railways



CELEBRATIONS AT REFEX: FOSTERING EMPLOYEE ENGAGEMENT

New Office Inauguration

We have inaugurated new state-of-the-art office to accommodate all our growing and glowing endeavors. The new three-storey building is filled with open work spaces and natural light to enhance collaboration between employees.

It includes lounge, cafeteria and recreation rooms equipped with games and relaxation tools to promote employee health and comfort.

Refex Group has also inaugurated an 11-storey building in the heart of city in Nungambakkam, Chennai. This is our registered office for all communications.



21st Anniversary Celebrations

Refex Group celebrated its 21st anniversary with a list of philanthropic activities with the children of Swabodini, a school for children with special needs. Refex sponsored the installation of high-functioning security cameras in their school campus, which was their long pending necessity, as it is crucial to keep an eye on the children at all times.



Blood Donation Camp

In addition to celebrate our company's anniversary, this day also saw the successful collection of 40 units of blood through a blood donation camp. This deed of generosity increased the significance of the event and promoted a feeling of giving back to the community.

Badminton Tournament

A cross-functional badminton tournament was organized for Refexians and we had more than 20 participants. The tournament helped tremendously in building team dynamics and improved communication skills with a touch of healthy competition.



Marathon Participations

More than 40 enthusiastic Refexians actively participated in two Marathons, Freshworks Marathon and the Ahimsa run, including many who were running for the first time. Their dedication, enthusiasm, and perseverance were a sight to behold, as they pushed themselves to cross the finish line within impressive timelines.



WOMEN EMPOWERMENT

Vamika: Exclusive Forum for Women

Fostering a diverse and inclusive culture is a core belief at Refex Group. Recognising the importance of women in building a stronger organisation, significant emphasis is placed on empowering them at all levels and providing a comprehensive support to enable their growth and well-being.

Vamika, a special internal networking forum, has been specifically established as a women-centric platform to offer holistic support to our women employees. The forum convenes monthly meetings, where diverse topics related to self-help, career advancement, and holistic wellness are discussed. Such gatherings provide a safe and supportive space for women to exchange ideas, seek advice, and foster personal and professional growth. Comprehensive support for physical and mental well-being is also provided under Vamika on a continual basis. This includes special focus on breaking the stigma attached to mental health issues through monthly mental wellness webinars and awareness sessions.

An initiative to develop and nurture public speaking abilities amongst women, was successfully launched. It intends to improve confidence and encourage women to increasingly participate in the public speaking events. Every month, the volunteers are encouraged to shed their apprehensions by addressing the audience at Vamika forum.

A furnished and well-equipped space for a resting room was launched to women. A well-structured, financial investment planning sessions were conducted by an expert to encourage our women employees to make prudent financial decisions. A one-on-one mentorship programme is in the pipeline for the upcoming fiscal.

International Women’s Day Celebration

The International Women’s Day was celebrated with a special celebration from all our women employees. Almost all women exhibited their special talents like dancing and singing. It was a day for everyone to network with a heap of fun-filled, entertainment activities.

An art-based, interactive theater workshop by an organization called ‘Training Sideways’ for all employees was organized to demonstrated the importance of having a diverse workplace and the ability to work inclusively. A special lunch from ‘SpiceKlub’, a fine-dining restaurant, was also arranged for the female employees. The activities created a great experience and enabled networking with women from different departments and backgrounds, reinforcing our commitment to empower women and create an inclusive environment.



OUR SUSTAINABILITY AND ESG JOURNEY

As a responsible corporate citizen, we are committed to minimizing our carbon footprints and promoting sustainable practices. By integrating Environment, Social, and Governance (ESG) principles into our operations, we identify and harness opportunities to enhance efficiencies, manage risks, and drive innovation, while ensuring long-term value creation for stakeholders.

Environmental, social, and governance (ESG) issues are critical considerations for us, influencing how we conduct ourselves and do business. Recognising the global challenges, including global warming, climate change, resource depletion, and inequality, among others, driven by our aim to create a sustainable and inclusive future, we foster diversity and inclusion, ethical behaviour and embrace sustainable business practices across all aspects of the organisation. We started our structural ESG journey two years back and progressing very convincingly in terms of ESG performance which includes but is not limited to Quality, Health & Safety, Environmental management systems, digitalization of ESG Data management, disclosure of carbon emissions, energy transition program, water stewardship, ecosystem restoration, and plantation drive, etc.

We have set ambitious targets to be carbon neutral on or before 2040 and water positive by 2035 for the entire operations. We have been disclosing our ESG performance starting from the financial year 2022–23 through a consolidated Sustainability Report at the group level. This report has gone through a 3rd party assurance verification process and has been publicly disclosed.

Building a high social value and ensuring a positive impact within our communities is ingrained in every aspect of business. Through meaningful interventions in the core areas of education, healthcare, water stewardship, and community development, we continually aspire to create equal opportunities for the underprivileged and promote their well-being.



MANAGEMENT DISCUSSION AND ANALYSIS REPORT

GLOBAL ECONOMY

The global economy displayed remarkable resilience in 2023, experiencing a consistent but slow recovery with regional disparities. Global growth held steady at a modest growth rate of 3.2% in 2023. However, underlying risks and vulnerabilities persist due to escalating geopolitical conflicts, sluggish recovery in China, volatility in energy and food markets, prolonged higher interest rates and inflation. Furthermore, the Red Sea crisis has caused the biggest diversion of global trade in decades, leading to delays and heightened expenses for shipping lines that are avoiding a waterway that normally handles 12% of the world's maritime trade. As the crisis continues to unfold, its far-reaching impact on global supply chains has become increasingly evident.

Despite these challenges, indications of stable growth, robust performance of the United States and several large emerging market and developing economies, along with inflation returning to target levels in advanced economies, indicate a diminished risk of a severe economic downturn.

Global inflation continues to decline at a faster pace from 8.7% in 2022 to 6.8% in 2023.

While headline inflation has sustained a decline from its unprecedented peaks, core inflation has proven to be sticky and is expected to decline gradually.

REGION-WISE GROWTH (%)

Region	2023 (E)	2024 (P)	2025 (P)
Global Economy	3.2	3.2	3.2
Advanced Economies (AEs)	1.6	1.7	1.8
Emerging Markets and Developing Economies (EMDEs)	4.3	4.2	4.2

(E- Estimates, P- Projections)

(Source: International Monetary Fund)

Interim Budget FY 2024-25: Key Initiatives for Renewable Sector

The Interim Budget 2024-25 lays the foundation for achieving the vision of a developed and self-reliant India by 2047, focussing on demographic, democratic and diversity strengths. It reflects the government's continued focus on inclusive development, economic stability, sector-specific developments, environmental sustainability and strategic global positioning. The budget outlines a multi-pronged economic management strategy, including infrastructure development, digital public infrastructure, taxation reforms and proactive inflation management.

The government has raised the capital expenditure outlay by 11.1% to ₹11.1 lakh crore for FY25, which would be 3.4% of the GDP. It has also increased the outlay for the Production Linked Incentive (PLI) scheme by 33.5% to ₹6,200 crore. Furthermore, the budget places a strong emphasis on sustainable development, aligning with the target of achieving 'net zero' emissions by 2030.

The National Green Hydrogen Mission witnessed a significant boost with an increased allocation of ₹600 crore, doubling the allocation compared to the previous year. Mandatory blending of CBG in CNG for transport and PNG for domestic use.

Additionally, a substantial sum of ₹8,500 crore has been earmarked for the development of solar power grid infrastructure. At the heart of the energy drive in the Interim Budget lies the Pradhan Suryodaya Yojana (PMSY), aimed at installing rooftop solar power systems in one crore households. This initiative will enable these households to obtain up to 300 units of free electricity each month. With these measures, the increased budgetary allocation is poised to foster the development of a robust ecosystem for renewable energy, marking a significant stride towards sustainable and inclusive growth.



INDUSTRY OVERVIEW

Global Renewable Energy Sector Overview

In 2023, the total global energy demand growth accelerated. Despite this, the increase in CO₂ emissions was lower at 410 million tonnes (MT) as compared to a 490 MT increase in 2022 driven by the continued expansion of solar photovoltaics (PV), wind, nuclear power and electric cars. This helped the world avoid greater use of fossil fuels. Without clean energy technologies, the global increase in CO₂ emissions over the last five years would have been three times larger.

From 2019 to 2023, the growth in clean energy was twice that of fossil fuels. The extensive deployment of clean energy technologies during this period substantially limited the increase in fossil fuel demand, providing the opportunity to accelerate the transition away from them this decade.

Since 2019, the deployment of wind and solar PV in electricity systems worldwide has helped avoid annual coal consumption equivalent to that of India and Indonesia’s electricity sectors combined. It also contributed to a reduction in annual natural gas demand by an amount equivalent to Russia’s pre-war natural gas exports to the European Union. Additionally, the increasing electric car adoption, accounting for one-fifth of new car sales globally in 2023, played a significant role in keeping oil demand (in terms of energy content) below the pre-pandemic levels.

In 2023, the annual addition of renewable capacity to energy systems worldwide increased by almost 50%, reaching nearly 510 GW. This is the fastest growth rate in the past two decades with solar PV accounting for nearly three-quarters of additions. This momentum is expected to continue through the decade aligned with the pledge taken by several countries at COP28 of tripling renewable energy capacity to 11,000 GW by 2030.

Globally, renewables are projected to overtake coal in early 2025 to become the largest source of electricity generation.

INDIAN ECONOMY OVERVIEW

In a landmark moment for the global energy transition, the 28th Conference of the Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC) agreed to transition away from fossil fuels, triple renewable power and double energy efficiency by 2030. In the first quarter of FY23, India surpassed the UK to become the world’s fifth-largest economy, rebounding from the COVID-19 pandemic. For FY 2023–24, India’s nominal GDP is projected at Rs. 293.90 lakh crores (US\$ 3.52 trillion), up from Rs. 269.50 lakh crores (US\$ 3.23 trillion) in 2022–23, representing a growth rate of 9.1% in nominal GDP.

Key growth drivers include strong domestic demand for consumption and investment, alongside the government’s continued focus on capital expenditure. From January to March 2024, India’s exports totalled US\$ 119.10 billion, with top export commodities being Engineering Goods (25.01%), Petroleum Products (17.88%), and Organic and Inorganic Chemicals (7.65%). Rising employment and increasing private consumption, bolstered by improved consumer sentiment, are expected to further support GDP growth in the upcoming months.

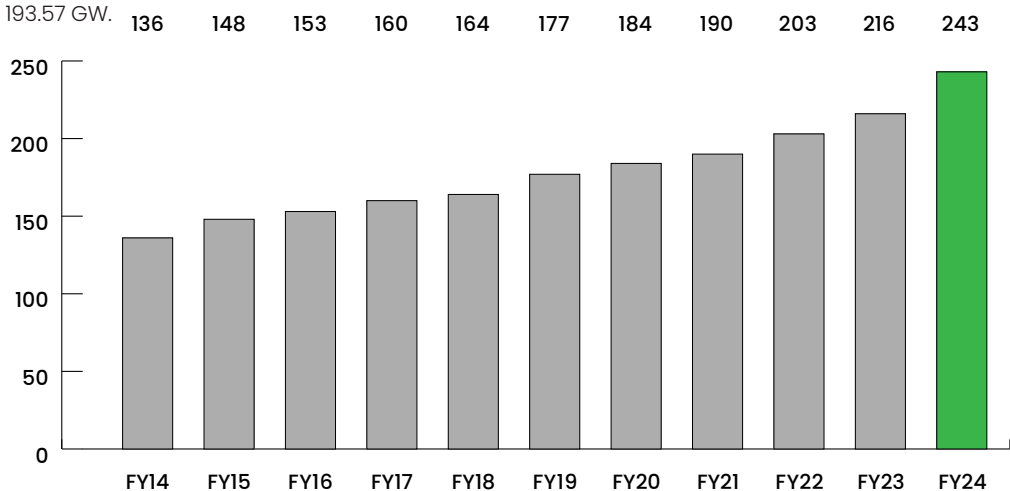
(Source: IBEF and cop28)

Indian Energy Sector Overview

India is the 3rd largest energy-consuming country and ranks 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity, and 5th in Solar Power capacity. The country has set a target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030, the world’s largest expansion plan in renewable energy. India’s installed non-fossil fuel capacity has increased 396% in the last 8.5 years, now standing at more than 201.75GW (including large Hydro and nuclear) about 45.3% of the country’s total capacity (as of May 2024). The installed solar energy capacity has increased by 30 times in the last 9 years and stands at 84.27 GW as of May 2024. India’s solar energy potential is estimated to be 748 GWp as estimated by National Institute of Solar Energy (NISE). The Installed Renewable energy capacity (including large hydro) has increased by around 128% since 2014.

As of May 2024, Renewable energy sources, including large hydropower, have a combined installed capacity of 193.57 GW.

India - Power Peak Demand (GW)



The present installed capacity of power generation is around 426,132 MW, with 9,943 MW added in 2023–24, of which 1,674 MW is from fossil fuel sources and 8,269 MW from non-fossil fuel sources. Every village and household in India have been electrified, with power availability increasing from 12 hours in 2015 to 20.6 hours in rural areas and up to 23.8 hours in urban areas.

(Source: Invest India and Ministry of power)

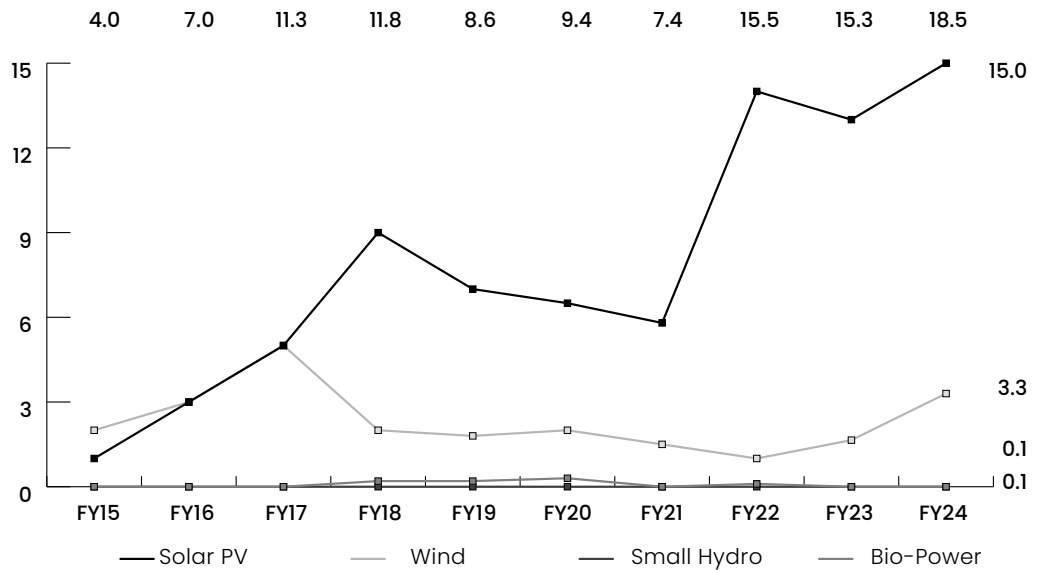
Source: Ministry of Power, Government of India



India Renewable Energy Sector Overview

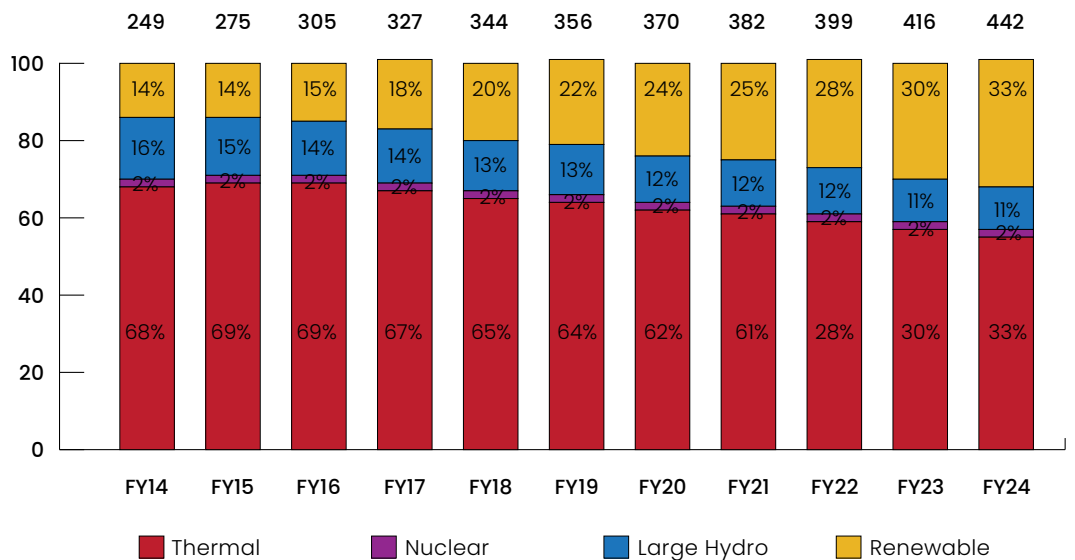
India holds the third position in the 'Renewable Energy Country Attractiveness Index' released by EY. Thriving renewable energy market conditions, inclusive policy decisions, investment and technology improvements focussing on self-reliant supply chains have pushed India's clean energy transition to new heights. However, navigating bottlenecks will be crucial to sustaining rapid growth in the sector. The drive to integrate increasing volumes of variable resources can strain the grid infrastructure, necessitating significant investment to upgrade and expand energy transmission infrastructure.

India: Year-wise Renewable Capacity Addition (GW)



India's resilience in the face of global challenges has been remarkable. As the country continues to grow, the energy demand will also grow at an accelerated pace. In 2023, India's power demand peaked at an unprecedented 243 GW.

India: Installed Capacity Resource Mix Evolution (GW)



Over the last decade, India's peak power demand grew by over 5% annually. This is further expected to grow with India projected to experience the largest increase in energy demand growth of any country globally till 2030 driven by endeavours to illuminate every household including in the remotest village.

The increasing pace of economic activity and digitalisation are likely to increase power demand from all corners – industrial, commercial and residential.

OUTLOOK OF RENEWABLE ENERGY

India aims to achieve 500 GW of renewable energy installed capacity and produce 5 million tonnes of green hydrogen by 2030 this will be supported by 125 GW of renewable energy capacity. Additionally, 50 solar parks with an aggregate capacity of 37.49 GW have been approved, and the offshore wind energy target is set at 30 GW by 2030.

Key renewable energy activities for trading carbon credits under bilateral/cooperative approaches include:

1. Renewable energy with storage
2. Solar thermal power
3. Offshore wind
4. Green Hydrogen
5. Ocean energy types (Tidal, Thermal, Salt Gradient, Wave, Current)
6. High Voltage Direct Current Transmission in conjunction with renewable projects
7. Green Ammonia

(Source: Invest India)



OPPORTUNITIES**Waste Management and CBG statistics in India**

India generates about 62 million tonnes of municipal solid waste (MSW) annually. Of this, approximately 5.6 million tonnes are plastic waste, 0.17 million tonnes are biomedical waste, 7.90 million tonnes are hazardous waste, and 15 lakh tonnes are e-waste. Urban India generates about 0.5 kilograms of waste per person per day, which varies significantly across cities. On the waste composition side Organic waste is around 50–60%, Recyclable materials (paper, plastic, metal, glass) is around 20–30% and Inert waste (construction and demolition waste, street sweeping waste) is around 10–20.

Approximately 70–75% of the waste generated is collected. Only about 20–30% of the collected waste is processed or treated. The rest is disposed of in landfills or open dumps.

India has significant potential for Compressed Biogas (CBG) production due to its large agricultural sector and waste generation. The Ministry of New and Renewable Energy (MNRE) estimates a potential of 62 million tonnes of CBG annually from agricultural residue, animal dung, and municipal solid waste. CBG is used as a fuel for transportation, replacing conventional fuels like CNG (Compressed Natural Gas). It can also be used for electricity generation and as a cooking fuel. CBG production helps in waste management by converting organic waste into valuable energy. It reduces greenhouse gas emissions and dependency on fossil fuels, provides a sustainable livelihood for farmers and waste collectors.

Policy supports in CBG

The Government of India launched the Sustainable Alternative Towards Affordable Transportation (SATAT) initiative in 2018, aiming to establish 5,000 CBG plants by 2025.

Government has approved “Scheme for Development of Pipeline infrastructure (DPI) for injection of Compressed Biogas (CBG) in City gas distribution (CGD) network” with a total financial outlay of ₹994.5 crore during the period of FY 2023–24 to 2025–2026. The scheme shall provide financial assistance for creating CBG-CGD grid connectivity for 100 CBG projects to create ecosystem for offtake of CBG with reduced logistics cost.

The Ministry of New and Renewable Energy (MNRE) has notified Central Financial Assistance (CFA) of ₹4 crore per 4,800 kg of CBG per day generated from 12,000 cubic meters of biogas per day, with a maximum of ₹10 crore per project.

The Department of Fertilizers, Ministry of Chemicals & Fertilizers, Government of India has notified the scheme for promotion of City Compost on February 10, 2016. Under the scheme, Market Development Assistance (MDA) in the form of fixed amount of ₹1500 per tonne City Compost is provided on the sale of city compost to Fertilizer Marketing Companies as well as to City Compost manufacturers. Further, to promote the manure produced from CBG plants, Fermented Organic manure and Bio-slurry have been included under FCO 1985.

(Source: MoEFCC, SATAT and MNRE)

RISK & THREATS

Manufacturing capacities for solar cells are under rapid deployment in India, and we may become self-sufficient in the foreseeable future. Capacities for Polysilicon, ingots and wafer manufacturing are under discussion. Shortages here would leave the entire program vulnerable to disruptions in supply chain and strategic pricing by Chinese vendors. This situation may change gradually over next 2–3 years as we expect capacities for these products to come up under the PLI scheme.

China as the World’s largest solar glass producer accounts for over 96% of the total solar glass capacity. Chinese manufacturers are aggressively raising their solar glass production capacities looking at future demand which has caused a demand supply mismatch and depressed prices as a result of surplus capacity for glass.

The Chinese producers have set up manufacturing plants in Malaysia and Vietnam mainly to cater to their export markets including India. A significant portion of solar glass imports into the country in the past were happening from Malaysia which replaced China in order to avoid paying Anti-Dumping Duty (ADD) on imports from China into India.

Subsequently, Vietnam also became a significant exporter to India as there is no duty and this dented the impact of duties against China and Malaysia. From August 2022 the export base has shifted back to China after the discontinuation of ADD. Such tactics by the Chinese will continue to impact domestic pricing and profitability unless the present exemption from levy of BCD is withdrawn immediately and additional duty measures e.g. ADD/ CVD are put in place against all exporting countries. The levy of ADD/CVD would be necessary since the countries with whom we have FTA would continue to export the goods without BCD even after the withdrawal of BCD exemption.

There is no justification in continuing the BCD exemption on solar glass when a duty of 25% has been put in place from April 2022 on solar cells which is also a component of solar modules. The continuation of exemption denies a level playing field to domestic manufacturers and defeats the idea of an Atmanirbhar Bharat.

Challenges in Renewable Energy Projects

Inconsistent Policies and Regulations: One of the significant challenges is the lack of clarity and stability in policies and regulations. Inconsistent or constantly changing policies create uncertainty for investors, making it difficult to plan and secure financing. Clear and stable policies aligned with renewable energy targets are crucial for attracting investments.



Multiple Regulatory Authorities: Renewable energy projects often require approvals from multiple regulatory authorities, such as environmental agencies, grid operators, and local governments. Coordinating among these entities can be challenging, leading to delays and added administrative burden. Streamlined processes and inter-agency coordination mechanisms can improve efficiency.

Limited Grid Capacity: Integrating renewable energy into existing power grids can be problematic due to limited grid capacity. Sometimes, local grid infrastructure cannot absorb the generated renewable energy. Upgrading and expanding grid infrastructure is crucial to accommodate increased renewable energy generation.

Lack of Interconnection Infrastructure: Effective grid integration requires interconnecting renewable energy projects with existing transmission and distribution networks. The absence of adequate interconnection infrastructure can impede the transfer of renewable energy to end-users. Collaborative efforts are needed to plan and invest in this infrastructure.

Dependence on Imports: India relies heavily on imported solar panels and components, primarily from China. This dependence makes the supply chain vulnerable to geopolitical tensions and disruptions. Reducing reliance on imports through domestic production is essential.

Environmental and Social Concerns: Solar projects may face opposition from local communities due to land use conflicts, insufficient compensation, and lack of involvement in decision-making processes. Addressing these concerns through fair compensation and community engagement is vital.

Price Fluctuations: The solar market is highly competitive, with frequent fluctuations in solar equipment prices. These fluctuations can affect project costs and returns, making financial planning challenging. Stabilizing prices through long-term contracts and local manufacturing can mitigate this issue.

(Source: Enerdatix)

OUTLOOK

With growing market demand, the Company continues to enhance its foray into a dynamic industry. It is consistently improving generation from solar assets and fulfilling short as well as long-term targets.

The Company considers product efficiency and technological improvements core competencies for cementing its position as a leader.

The Company undertakes effective strategies to enhance its current capabilities and improve contributions toward “Atmanirbhar Bharat”.

The Company is ideally positioned to capitalize on growth prospects in Indian and international markets and further strengthen its performances in the days ahead.

KEY FOCUS AREAS OF RRIL

RRIL is targeting participation in solar tenders amounting to 500 MW for the fiscal year 2024-2025, through tender by prominent agencies including SECI, REMCL, GUVNL, SJVN, and NTPC. Concurrently, we aim to develop a 100 MW Open Access solar project.

In addition to our solar ventures, RRIL is entering the Compressed Biogas (CBG) sector, in alignment with India’s CBG blending mandate, to bolster environmental sustainability and enhance energy security.

We are actively exploring CBG projects utilizing a variety of feedstocks, including Municipal Solid Waste, Press Mud, and other available sources. RRIL has set a target to establish a CBG plant within the financial year 2024-2025.

This expansion into CBG production underscores Refex’s dedication to advancing renewable energy solutions and contributing positively to environmental stewardship.

THE OPERATIONS & MANAGEMENT (O&M)

The Operations & Management (O&M) team oversees assets totalling over 124.9 MW, with includes 68MWp/50 MW project commissioned on April 2023 and power flow commenced from July 01, 2023 for the Indian Railways at Bhilai, Chhattisgarh, its largest ground mounted projects in the country.

Additionally, the team commissioned two no’s of 1MW/2MWh battery storage system in the challenging terrain of Leh, in the UT of Ladakh for the Indian Army.

These assets are distributed across 88 sites in 11 states which include both ground-mounted, megawatt-sized projects and kilowatt-sized rooftop projects. All sites are remotely monitored through an advanced asset monitoring portal. Our highly trained personnel ensure minimal plant downtime and increased power generation by meticulously following predictive and preventive maintenance plans in line with solar industry standards.

We are proud to be a preferred renewable energy partner for the Indian Railways and the Indian Army.



Our Solar Projects

O & M			
S.No	FY	No of Sites	Capacity - MW DC
1.	2018-2019	13	20.96
2.	2019-2020	41	30.36
3.	2020-2021	55	37.76
4.	2021-2022	83	59.81
5.	2022-2023	87	61.03
6.	2023-2024	88	124.9

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

During the year under review, the Company achieved a standalone turnover of ₹2,060.37/- lakh as against ₹3,531.86/- lakh during previous year registering a decline of ~42%.

The Company has achieved a consolidated turnover of ₹7,609.20/- lakh as against ₹7,664.32/- lakh during previous year registering a miniscule decline of ~0.72%.

The Company has reported a loss of ₹702.37/- lakh as against a loss of ₹1,339.03/- lakh during previous year with a decrease in loss of ₹636.66 lakh over the previous year on standalone basis.

The Company has reported a loss of ₹3,441.58/- lakh as against a loss of ₹3,008.55/- lakh during previous year with an increase in loss of ₹433.03 lakh over the previous year, on consolidated basis.

SEGMENT-WISE OR PRODUCT WISE PERFORMANCE

The rural segment comprises the supply, installation, commissioning, and maintenance of solar water pumps and home systems. Commercial and Industrial comprise supply, installation, commissioning and maintenance of ground mount solar power plants and rooftop and sale of electricity.

During FY24, the total revenue from the operations declined by 0.72% to ₹7,609.20/- lakh from ₹7,664.32/-lakh during FY23.

In the Commercial & Industrial segment, revenue from the operations increased by 31.53% from ₹5,015 lakh during FY23 to ₹6,596 lakh during FY24.

Further, in Rural segment, revenue has declined to almost half as compared to the previous financial year.

Particulars	Segment revenue (consolidated basis)	
	FY24 (₹ lakhs)	FY23 (₹ lakhs)
1. Rural	701	1,354
2. Commercial & Industrial	6,596	5,015
3. Others	312	1,295
Total revenue from operations	7,608	7,664

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Refex Group has established exceptional internal control systems and procedures to steer all its business processes.

The Company has distinctly defined roles and responsibilities for all managerial positions.

The financial parameters are effectively monitored and controlled. The Company's internal control system is commensurate with the size, scale, and complexities of its operations. The Audit Committee actively reviews the adequacy and effectiveness of the internal control systems and suggests improvements to strengthen the same.

The Company has a robust Management Information System and strives to align all its processes and controls with best practices. The Audit Committee also meets statutory auditors to ascertain, inter alia, their views on the adequacy of internal control systems and informs major observations to the board of directors periodically.

The Company has appointed an independent firm of chartered accountants to monitor the internal audit of its activities, based on an internal audit plan, which is reviewed each year in consultation with the statutory auditors and approved by the audit committee. The Company has identified inherent reporting risks for major elements in the financial statements and established controls to prevent the same.



MATERIAL DEVELOPMENT IN HUMAN RESOURCES, INDUSTRIAL RELATIONS AND NUMBER OF PEOPLE EMPLOYED

A key area of focus for your Company is to create a performance driven workforce while ensuring the health and well-being of employees and their families. Many policies and benefits were implemented to maximize employee engagement and welfare.

Your Company also continues to endeavor to create a work environment which is collaborative and learning and growth oriented to enable employees to perform at their full potential.

Further, our Human Resources function has ensured that employees' well-being remains the topmost priority in business sustenance. All safety protocols were strictly followed. Your Company is confident that its employees are the best differentiators in providing the best-in-class services and products to the customers.

The number of permanent employees on the rolls of the Company as on March 31, 2024 were 65.

EMPLOYEE DEVELOPMENT

In the scenario of changing technologies and rapid enhancement of processes, your company improvised its investment in solidifying the abilities of employees.

The approach is structured and based on career oriented and career development plans. The Company is evolving its attitude by introducing a competency-based management system and various assessment centers. The Company gives a learning platform providing self-nominated and manager-nominated learning programs through a hybrid model, which includes online classes and on-the-job trainings.

MANAGEMENT'S RESPONSIBILITY STATEMENT

The management is responsible for making the Company's standalone and consolidated financial statements and related information mentioned in this Annual Report.

It believes that these financial statements fairly reflect the form and substance of transactions, and reasonably represent the company's financial condition and results of operations in conformity with Indian Generally Accepted Accounting Principles/ Indian Accounting Standards.

Cautionary Statement

Some of the statements in this Annual Report that are not historical facts are forward-looking statements. These forward-looking statements include our financial and growth projections as well as statements concerning our plans, strategies, intentions, and beliefs concerning our business and the markets in which we operate. These statements are based on information currently available to us, and we assume no obligation to update these statements as circumstances change. There are risks and uncertainties that could cause actual events to differ materially from these forward-looking statements. These risks include, but are not limited to, the level of market demand for our services, the highly competitive market for the types of services that we offer, market conditions that could affect our services, our ability to create, acquire and build new businesses and to grow our existing businesses, our ability to attract and retain qualified personnel, currency fluctuations and market fluctuations in India and elsewhere around the world, and other risks not specifically mentioned herein but those that are common to any industries.



As required under Regulation 34(3) read with Part B of Schedule V to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of key financial ratio are mentioned hereunder:

Ratio Analysis									
S.No	Ratios	Formula	FY 2023-24		FY 2022-23		Variance	Reason for variance above 25%	
			Amount (Rs)	Ratio	Amount (Rs)	Ratio			
a)	Current Ratio	Current Asset	76,240	0.44	3,35,709	1.64	(73%)	The drop is on account of realization of trade receivables during the year.	
		Current Liability	1,73,625		2,04,543				
b)	Debt-Equity Ratio	Total Debt	4,31,979		6,16,409		(40%)	The reduction is on account of repayment of borrowings during the year.	
		Shareholders Equity	(4,43,468)	(0.97)	(3,80,494)	(1.62)			
c)	Debt Service Coverage Ratio	EBITDA	(27,783)	(0.32)	(62,205)	(1.30)	(76%)	The variance is on account of reduction of negative EBITDA.	
		Principal + Interest	87,602		47,908				
e)	Inventory Turnover Ratio	Sales	2,06,037	8.52	3,53,186	14.67	(42%)	The drop is on account of lower sales in the current year.	
		Average Inventory	24,188		24,068				
f)	Trade Receivables Turnover Ratio	Sales	2,06,037	1.74	3,53,186	1.39	25%		
		Average Trade Receivables	1,18,720		2,54,733				
g)	Trade Payables Turnover Ratio	Net Credit Purchase	71,209	1.58	3,61,739	2.86	(45%)	The drop is on account of lower purchases and reduction of trade payables.	
		Average Trade Payables	44,937		1,26,576				
h)	Net Capital Turnover Ratio	Sales	2,06,037	(2.12)	3,53,186	2.69	(179%)	The variance is on account of negative working capital.	
		Working Capital	(97,385)		1,31,166				
i)	Net Profit Ratio	Net Profit	(71,250)	(35%)	(1,33,903)	(38%)	(9%)		
		Turnover	2,06,037		3,53,186				
k)	Return on Investment	EBIT	(30,445)	(21%)	(66,035)	(15%)	35%	The increase is on account of reduction of total assets.	
		Total Assets	1,47,438		4,31,502				

Note: Return on equity ratio and Return on capital employed not applicable since the Net-worth is negative as on March 31, 2024 and March 31, 2023.

BOARD'S REPORT

Dear Members,

Your Board of Directors has pleasure in presenting the **30th (thirtieth) Annual Report** of your Company together with the Audited Financial Statements (standalone & consolidated) for the financial year ended **March 31, 2024**.

FINANCIAL HIGHLIGHTS

The key financial highlights for the financial year 2023-24 ("FY24") are as follows:

(₹ in 000's)

Particulars	Standalone		Consolidated	
	2023-24	2022-23	2023-24	2022-23
Revenue from Operations (Net)	2,06,037	3,53,186	7,60,920	7,66,432
Other Income	10,118	64,541	67,844	2,00,911
Total Income	2,16,155	4,17,727	8,28,764	9,67,343
Expenditure (other than Tax)	2,87,404	5,51,630	10,24,374	11,93,022
Exceptional Items	-	-	1,12,399	-
Profit / (Loss) before Tax	(71,249)	(1,33,903)	(83,211)	(2,25,679)
Provision for Income Tax	(1,012)	-	9,067	47,030
Provision for Deferred Tax	-	-	2,51,880	28,146
Profit / (Loss) after Tax	(70,237)	(1,33,903)	(3,44,158)	(3,00,855)
Earnings Per Share (₹) (Basic & Diluted)	(15.52)	(30.02)	(76.42)	(67.18)
Net Fixed Assets	8,698	10,705	41,63,119	41,98,690
EBITDA Margins (%)	(13.48)	(17.61)	52	37
PAT Margins (%)	(34.09)	(37.91)	(45)	(39)
D/E Ratio (In times)	(0.97)	(1.62)	55	12.60

INDIAN ACCOUNTING STANDARDS (IND-AS)

Financial Statements of your Company and its subsidiaries, for the financial year ended March 31, 2024, are prepared in accordance with Indian Accounting Standards (Ind AS), prescribed by the Institute of Chartered Accountants of India (ICAI) and as notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

CONSOLIDATED FINANCIAL STATEMENTS

In accordance with the provisions of Section 129 of the Act read with Schedule III thereto and the Companies (Accounts) Rules, 2014, Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as the "SEBI Listing Regulations") and applicable Indian Accounting Standards, the Audited Consolidated Financial Statements of the Company for the FY24, together with the Auditors' Report form part of this Annual Report.

COMPANY PERFORMANCE

During the year under review, the Company achieved a standalone turnover of ₹2,060.37 lakh as against ₹3,531.86 lakh during previous year registering a decline of ~42%.

The Company has achieved a consolidated turnover of ₹7,609.20 lakh as against ₹7,664.32 lakh during previous year registering a miniscule decline of ~0.72%.

The Company has reported a loss of ₹702.37 lakh as against a loss of ₹1,339.03 lakh during previous year with a decrease in loss of ₹636.66 lakh over the previous year on standalone basis.

The Company has reported a loss of ₹3,441.58 lakh as against a loss of ₹3,008.55 lakh during previous year with an increase in loss of ₹433.03 lakh over the previous year, on consolidated basis.

COMPLIANCE CERTIFICATE

In terms of Regulation 17(8) of the SEBI Listing Regulations, the Managing Director and the Chief Financial Officer of the Company have given Compliance Certificate to the Board on financial reporting and internal controls, as mentioned under Part B of Schedule II to the SEBI Listing Regulations.

OPERATIONS

Highlights of your Company's operations and state of affairs for FY24 are included in the Management Discussion and Analysis Report, capturing your Company's performance, industry trends and other material changes with respect to your Company, wherever applicable and forms part of this Annual Report.



DIVIDEND

In view of accumulated losses, the Board of Directors has not recommended any dividend on equity shares during the year under review.

TRANSFER TO GENERAL RESERVES

The Board of Directors has decided not to transfer any amount to the General Reserves, as the Company had not made any profit, during the year under review.

INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

The Company has not distributed any amount as dividend during the previous financial years, and hence no instance arises for unclaimed/unpaid dividend.

Therefore, no amounts and shares were required to be transferred to the Investor Education and Protection Fund (“IEPF”) set up by the Government of India.

FIXED DEPOSITS

The Company has neither invited nor accepted any deposits from the public falling within the preview of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year.

There is no unclaimed or unpaid deposit lying with the Company.

SHARE CAPITAL AND CHANGES IN CAPITAL STRUCTURE**Authorized Share Capital**

As on March 31, 2024, the Authorized Share Capital of your Company stood at ₹20,00,00,000/- (Rupees Twenty Crore only) divided into 2,00,00,000 (Two Crore only) equity shares of face value of ₹10/- (Rupees Ten only) each.

Paid-up Share Capital

As on March 31, 2024, the Paid-up Equity Share Capital of your Company stood at ₹4,48,99,000/- (Rupees Four Crore Forty-Eight Lakh and Ninety- Nine Thousand only) comprising of 44,89,900 (Forty-Four Lakh Eighty-Nine and Nine Hundred only) equity shares of face value of ₹10/- (Rupees Ten only) each.

There are no convertible securities issued in the Company, as on the date of this Report.

Your Company has not issued equity shares with differential rights as to dividend, voting or otherwise.

EMPLOYEES' LONG TERM INCENTIVE PLAN

The Nomination and Remuneration Committee and the Board of Directors of the Company, in their respective meetings held on August 10, 2022, has formulated and approved a new employee stock option scheme, namely, RRIL – Employees Stock Option Scheme 2022 (“RRIL ESOS 2022”), which is in compliance of the latest provisions of the law and regulations.

During the financial year ended March 31, 2024, your Company has granted **1,02,601 ESOPs**, in terms of the RRIL ESOS 2022, pursuant to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“SEBI SBEB & SE Regulations”).

Further, your Company, has not made any allotment of equity shares, since no application for exercise has been received during the year under review.

Applicable disclosures as stipulated under Regulation 14 read with Part F of Schedule-I to the SEBI SBEB & SE Regulations with regard to the RRIL ESOS 2022, are provided as **Annexure – A** to this Report.

Your Company has obtained a Certificate from Mr. Mohan Kumar, Company Secretary in whole-time practice, having ICSI Membership No. FCS-4347 and COP No. 19145, the Secretarial Auditor of the Company, that the RRIL ESOS, 2022, for grant of stock options has been implemented in accordance with the SEBI SBEB & SE Regulations and the resolution passed by the members in their 28th Annual General Meeting held on September 30, 2022.

The said Certificate would be placed at the ensuing annual general meeting for inspection by the members.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

As on March 31, 2024, your Company has 03 (three) subsidiaries and 21 (twenty one) step-down subsidiaries as follows:

Subsidiaries:

1. Refex Green Power Limited
2. SEI Solartech Private Limited
3. Ishaan Solar Power Private Limited

Step-down Subsidiaries:

4. Athenese Energy Private Limited
5. Broil Solar Energy Private Limited
6. Engender Developers Private Limited
7. Flaunt Solar Energy Private Limited
8. Kiln Solar Energy Private Limited
9. Refex Green Energy Limited (*incorporated w.e.f. February 19, 2024*)
10. Refex Sustainability Solutions Private Limited (*formerly SIL Mercury Solar Private Limited*)
11. Scorch Solar Private Limited
12. SEI Tejas Private Limited



13. Sherisha Rooftop Solar SPV Four Private Limited
14. Sherisha Rooftop Solar SPV Three Private Limited
15. Sherisha Solar SPV Two Private Limited
16. Singe Solar Energy Private Limited
17. Sourashakthi Energy Private Limited
18. Spangle Energy Private Limited
19. STPL Horticulture Private Limited
20. Swelter Energy Private Limited
21. Taper Solar Energy Limited
22. Torrid Solar Power Private Limited
23. Wither Solar Energy Private Limited
24. Sherisha Solar LLP

During the year under review, Refex Green Energy Limited was incorporated, w.e.f. February 19, 2024, as a wholly-owned subsidiary of Refex Green Power Limited, a direct wholly-owned subsidiary.

Further, 01 (one) wholly-owned subsidiary company, namely, SIL Power Storage Solutions Private Limited and 05 (five) step-down subsidiaries, namely:

1. Sherisha Bikaner Solar Power Private Limited;
2. Sherisha Rooftop Solar SPV Five Private Limited;
3. SunEdison Rooftop Solar SPV 6 Private Limited;
4. SIL Jupiter Solar Private Limited;
5. SIL Neptune Solar Private Limited

are under the process of striking-off and have filed necessary forms with the concerned Registrar of Companies.

A statement containing the salient features of the financial statements of the subsidiary companies of the Company in the prescribed form **AOC-1**, forms part of the Consolidated Financial Statements (**CFS**) in compliance with Section 129(3) and other applicable provisions, if any, of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014.

The said form also highlights the financial performance of each of the subsidiaries, included in the CFS of the Company, pursuant to Rule 8(1) of the Companies (Accounts) Rules, 2014.

Pursuant to the provisions of Section 136 of the Act, standalone and consolidated financial statements along with the relevant documents and separate audited accounts in respect of the subsidiaries of the Company are available in the website of the Company at the weblink: <https://refexrenewables.com/investor-relations.php>.

INFORMATION ABOUT THE FINANCIAL PERFORMANCE / FINANCIAL POSITION OF THE SUBSIDIARIES

The Company regularly monitors the performance of the subsidiary companies. There has been no material change in the nature of the business of the subsidiary companies.

CORPORATE GOVERNANCE

Your Company is committed to maintain the quality standards of Corporate Governance. We consider it our inherent responsibility to disclose timely and accurate information regarding the operations and performance, leadership, and governance of the Company.

In terms of Regulation 15(2)(a) of the SEBI Listing Regulations, the compliance with the corporate governance provisions as specified in regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para-C, D and E of Schedule V shall not apply in respect of a listed entity having paid up equity share capital not exceeding rupees ten crore and net worth not exceeding rupees twenty five crore, as on the last day of the previous financial year.

Since, the paid-up equity share capital and net worth were not exceeding the aforesaid stipulated thresholds, as on the last day of the previous financial year, accordingly, the compliance with corporate governance provisions is not applicable to the Company and therefore, your Company is not required to submit corporate governance report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report ("**MD&A**") for FY24, giving a detailed analysis of the Company's operations and other information, as stipulated under Regulation 34(2)(e) of the SEBI Listing Regulations, is presented in a separate section forming part of this Annual Report.

DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMPs)

As on March 31, 2024, your Board comprises of 05 (five) Directors, out of which, 02 (two) are independent including 01 (one) woman director, 02 (two) are non-executive directors and 01 (one) is managing director, as follows:

S. No.	Name	DIN	Designation
1.	Mr. Kalpesh Kumar	07966090	Managing Director
2.	Mr. Anil Jain	00181960	Non-Executive Director
3.	Mr. Sunny Chandrakumar Jain	07544759	Non-Executive Director
4.	Ms. Jayanthi Talluri	09272993	Independent Director
5.	Mr. Pillappan Amalanathan	08730795	Independent Director



RE-APPOINTMENTS / APPOINTMENTS

During the year under review, Mr. Anil Jain (DIN: 00181960) who retired by rotation, was re-appointed as a Director (Non-Executive) of the Company at the 29th AGM of the Company held on September 29, 2023.

Further, the shareholders in their 29th AGM held on September 29, 2023, approved the appointment of Mr. Sunny Chandrakumar Jain (DIN: 07544759) as Non-Executive Director, liable to retire by rotation and Ms. Talluri Jayanthi (DIN: 09272993) as an Independent Director of the Company, for first term of 05 years, w.e.f. February 14, 2023 till February 13, 2028, not liable to retire by rotation.

Mr. Kalpesh Kumar (DIN: 07966090)

In accordance with the provisions of Section 152 of the Act and the Articles of Association of the Company, Mr. Kalpesh Kumar (DIN: 07966090), Director (Executive), designated as Managing Director of the Company, retires by rotation in the ensuing AGM and being eligible offers himself for re-appointment.

Further, Mr. Kalpesh Kumar was re-appointed as Managing Director (KMP) 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.

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, your Board of Directors, in its meeting held on August 13, 2024, on the recommendations of the Nomination & Remuneration Committee ("NRC"), approved and recommended to the shareholders, the re-appointment & remuneration of Mr. Kalpesh Kumar as 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.

Mr. Pillappan Amalanathan (DIN: 08730795)

Mr. Pillappan Amalanathan (DIN: 08730795) was appointed as an Independent Director with effect from June 16, 2020, by the shareholders of the Company, in their 26th 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.

Mr. Pillappan Amalanathan holds office as an Independent Director of the Company up to **June 15, 2025 ("First Term")** in line with the explanation to Sections 149(10) and 149(11) of the Act.

Pursuant to the recommendation of the 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.

Accordingly, the Board recommends the re-appointment of Mr. Pillappan Amalanathan as an Independent Director of the Company for approval of the members by way of a special resolution and accordingly, suitable resolution proposing his re-appointment forms part of the Notice of the 30th AGM.

Ms. Latha Venkatesh (DIN: 06983347)

The Board of Directors, at its meeting held on August 13, 2024, on the recommendations of the NRC, has appointed Ms. Latha Venkatesh (DIN: 06983347) as an Additional Director (Independent), not liable to retire by rotation, with effect from August 14, 2024 till August 13, 2029, for first term of 05 (five) years, subject to approval of the shareholders by way of a special resolution, in the ensuing AGM.

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 ensuing AGM.

In the opinion of the Board, Ms. Latha Venkatesh (DIN: 06983347), possess requisite qualifications, experience, expertise and holds highest standards of integrity.

Further, Ms. Latha Venkatesh has registered her name in the Independent Director's Databank, maintained by the Indian Institute of Corporate Affairs and has paid requisite fee for registration of her name in the Database.

Accordingly, the Board recommends the appointment of Ms. Latha Venkatesh as an Independent Director of the Company for approval of the members by way of a special resolution and accordingly, suitable resolution proposing her appointment forms part of the Notice of the AGM.

Suitable resolutions proposing re-appointment/appointment along with brief resumes and other related information of the directors being re-appointed/appointed, form part of the Notice of the 30th AGM.

Confirmation by the Company

The Company confirms that it has not made any default under Section 164(2) of the Act, as on March 31, 2024.



Declaration by Independent Directors

The Company has received declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence as prescribed both under the Act and the SEBI Listing Regulations.

The Independent Directors of the Company have also registered their names in the data bank for Independent Directors maintained by the Indian Institute of Corporate Affairs (IICA), Manesar (*notified under Section 150(i) of the Act, as the institute for the creation and maintenance of data bank of Independent Directors*).

The Independent Directors of the Company possess requisite qualifications, experience and expertise and are independent of management.

In the opinion of the Board of Directors, Mr. Pillappan Amalanathan, Ms. Jayanthi Talluri and Ms. Latha Venkatesh, fulfil the conditions specified in the Act read with the rules made thereunder and the SEBI Listing Regulations, for the office as Independent Directors of the Company.

CESSATION

No individual has ceased to be a director on the Board of your Company during the year under review.

KEY MANAGERIAL PERSONNEL (KMPS)

In terms of provisions of Section 203(1) of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had the following Key Managerial Personnel of the Company as on March 31, 2024:

1. Mr. Kalpesh Kumar, Managing Director;
2. Mr. Dinesh Kumar Agarwal, Chief Financial Officer;*
3. Mr. Vinay Aggarwal, Company Secretary & Compliance Officer.

There is no change in the KMPS during the year under review.

**Mr. Dinesh Kumar Agarwal relinquished the position of Chief Financial Officer w.e.f. May 31, 2024 & Mr. T Manikandan has been appointed as a Chief Financial Officer and one of the Key Managerial Personnel ("KMP") of the Company, w.e.f. June 01, 2024.*

REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The remuneration paid to the Directors is in accordance with the Remuneration Policy formulated in accordance with Section 178 and other applicable provisions of the Act (*including any statutory modification(s) or re-enactment(s) thereof for the time being in force*).

During the year, the Non-Executive Directors of the Company had no pecuniary relationship or transaction with the Company, other than sitting fees and reimbursement of expenses, if any, incurred by them for the purpose of attending meetings of the Company.

Disclosures pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1), Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 are provided as **Annexure-B** to this Report.

However, in terms of the proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding the aforesaid particulars. The said information is available for electronic inspection during working hours up to the date of annual general meeting and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Disclosure under Section 197(14) of the Act

The Managing Director of your Company does not receive remuneration or commission from any of the subsidiaries of the Company.

BOARD MEETINGS

During FY24, the Board of Directors met 05 (five) times on May 24, 2023, August 11, 2023, September 12, 2023, November 07, 2023 and February 13, 2024.

The intervening gap between any two consecutive meetings of the Board was within the stipulated time frame prescribed under the Act.

All the Directors attended all the Board meetings held during FY24.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

In terms of requirements of Schedule IV to the Act, a separate meeting of the Independent Directors was held on February 13, 2024, for FY24, without the presence of executives and non-independent directors.

The meeting was conducted in a flexible manner to enable the Independent Directors *inter alia* to discuss matters pertaining to the performance of Non-Independent Directors and the Board as a whole, review the performance of the Chairperson of the Company after taking inputs from the executive and non-executive directors.

The meeting of the Independent Directors was attended by both independent directors, namely, Mr. Pillappan Amalanathan and Ms. Jayanthi Talluri.

BOARD COMMITTEES

Your Company has constituted several committees of the Board which have been established as part of good corporate governance practices and are in compliance with the requirements of the relevant provisions of applicable laws and statutes.



As on March 31, 2024, your Board has 03 (three) mandatory committees, namely:

1. Audit Committee
2. Nomination & Remuneration Committee
3. Stakeholders' Relationship Committee

Further, your Board has also constituted one committee, namely, Banking & Authorization Committee and delegated various powers to it for day-to-day affairs and operational matters.

All the recommendations made by the Committees of the Board including the Audit Committee were accepted by the Board.

Audit Committee

As on March 31, 2024, the Audit Committee comprises of 03 (three) members and the constitution is as per the provisions of section 177 of the Act as follows: -

S. No.	Name	Category	Position
1.	Ms. Jayanthi Talluri	Independent Director	Chairperson
2.	Mr. Pillappan Amalanathan	Independent Director	Member
3.	Mr. Kalpesh Kumar	Managing Director	Member

All members of the Audit Committee are financially literate and have experience in accounting and financial management expertise.

The Company Secretary acts as Secretary to the Audit Committee.

During FY24, 04 (four) meetings of the Audit Committee were held on May 24, 2023, August 11, 2023, November 07, 2023 and February 13, 2024. All the members of the Audit Committee attended the Audit Committee meetings held during FY24.

Upon invitation, the CFO and the Statutory Auditors of the Company attended the meetings of the Audit Committee.

All the recommendations of the Audit Committee have been accepted by the Board of Directors.

Reporting of Internal Auditor

Independent team of Internal Auditors are carrying out internal audits and advising the management on strengthening of internal control systems.

The reports are periodically discussed internally. Significant audit observations, findings and corrective actions thereon are presented to the Audit Committee.

Nomination and Remuneration Committee (NRC)

As on March 31, 2024, the Nomination and Remuneration Committee comprises of 03 (three) members and the constitution is as per the provisions of Section 178 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Mr. Jayanthi Talluri	Independent Director	Chairperson
2.	Mr. Pillappan Amalanathan	Independent Director	Member
3.	Mr. Anil Jain	Non-Executive Director	Member

The Company Secretary acts as Secretary to the NRC.

During FY24, 02 (two) meetings of the NRC were held on May 18, 2023 and September 12, 2023.

All the members of the NRC attended NRC meeting dated May 18, 2023 and Mr. Anil Jain was given leave of absence for the NRC meeting dated September 12, 2023.

Nomination and Remuneration Committee, amongst others, is responsible for determining the Company's policy on recruitment and remuneration of Directors/ KMPs, Senior Management Personnel and other employees of the Company.

Remuneration Policy

Pursuant to provisions of Section 178 of the Act, the Nomination and Remuneration Committee ('NRC') of your Board has formulated a Remuneration Policy for the appointment and determination of remuneration of the Directors including criteria for determining qualifications, positive attributes, independence of a director, key managerial personnel, senior management personnel and other employees of your Company.

The NRC has also developed the criteria for determining the qualifications, positive attributes, and independence of Directors and for making payments to executive and non-executive directors and senior management personnel of the Company.

The detailed Policy is available on the Company's website at:

<https://refexrenewables.com/reports/policies/RRIL-Remuneration-Policy.pdf>



REMUNERATION TO EXECUTIVE AND NON-EXECUTIVE DIRECTORS

The Company pays remuneration by way of salary, benefits, perquisites and allowances (fixed component) and also remuneration based on net profit (variable component) to its Managing Director.

Annual increments, if any, are recommended by the NRC within the salary scale approved by the Board and the shareholders of the Company.

The Board of Directors, on the recommendation of the NRC, decides the variable component payable to the Managing Director out of the net profits for the financial years and within the ceilings prescribed under the Act, considering the criteria such as the market standards, financial performance, liquidity etc. of the Company.

Details of fixed components & performance linked incentives

The remuneration of managing director comprises fixed components and performance linked incentive (Variable Pay) which is paid as per the Remuneration Policy, and subject to the approval of NRC. No profit-based commission has been paid to the Managing Director for FY24.

Criteria of making payments to Non-Executive Directors

The Non-Executive Directors are entitled to sitting fees for attending meetings of the Board and/or its committees.

Disclosure of 'Loans & advances and guarantee to firms/companies in which directors are interested' (as stipulated under Section 185 of the Act) by name and amount

During FY24, there are no loans or advances or guarantee provided by the Company and its subsidiaries to firms/ companies in which directors were interested.

Stakeholders' Relationship Committee (SRC)

As on March 31, 2024, the Stakeholders' Relationship Committee (SRC) comprises of 03 (three) members and the constitution is as per the provisions of Section 178 of the Act, as follows: -

S. No.	Name	Category	Position
1.	Mr. Pillappan Amalanathan	Independent Director	Chairperson
2.	Mr. Sunny Chandrakumar Jain	Non-Executive Director	Member
3.	Mr. Anil Jain	Non-Executive Director	Member

The Company Secretary acts as Secretary to the SRC.

During FY24, 01 (one) meeting of the SRC was held on March 26, 2024, which was attended by all the members of the SRC.

This Committee particularly looks into the investors grievances and oversees the performance of the Share Department/ Share Transfer Agent and to ensure prompt and efficient investors' services.

Nature of Complaints and Redressal Status

During FY24, the complaints and queries received by the Company were general in nature, which include issues relating to non-receipt of annual reports, shares, transfer/ transmission of shares, loss of shares etc. and were resolved to the satisfaction of the shareholders.

There were no investor grievances remaining unattended/pending as at March 31, 2024.

The Company has designated Mr. Vinay Aggarwal, Company Secretary, as the Compliance Officer of the Company, for handling investors grievances.

Composition of Committees

During the year under review, the composition of various committees of the Board of Directors of the Company was as follows:

S. No.	Name of the Committee	Composition	
		Name of Member	Position
1.	Audit Committee	1. Ms. Jayanthi Talluri, ID 2. Mr. Pillappan Amalanathan, ID 3. Mr. Kalpesh Kumar, MD	Chairperson Member Member
2.	Nomination & Remuneration Committee	1. Ms. Jayanthi Talluri, ID 2. Mr. Pillappan Amalanathan, ID 3. Mr. Anil Jain, NED	Chairperson Member Member
3.	Stakeholder's Relationship Committee	1. Mr. Pillappan Amalanathan, ID 2. Mr. Sunny Chandrakumar Jain, NED 3. Mr. Anil Jain, NED	Chairperson Member Member
4.	Banking & Authorization Committee	1. Mr. Kalpesh Kumar, MD 2. Mr. Anil Jain, NED 3. Mr. Sunny Chandrakumar Jain, NED	Chairperson Member Member

ID = Independent Director; NED = Non-Executive Director; MD = Managing Director



PERFORMANCE EVALUATION

The Companies Act, 2013 mandates formal annual evaluation by the Board of its own performance and that of its committees and individual Directors.

Schedule IV to the Act provides that the performance evaluation of Independent Directors shall be done by the entire Board of Directors, excluding the Directors being evaluated.

Pursuant to the provisions of the Act read with relevant rules issued thereunder and the Circular issued by the Securities and Exchange Board of India (SEBI) on January 05, 2017 with respect to Guidance Note on Board Evaluation, the evaluation of the annual performance of the Directors/ Board/Committees was carried out for FY24.

The parameters for the performance evaluation of the Board, inter-alia, include performance of the Board on deciding long term strategy, rating the composition and mix of Board members, discharging of governance and fiduciary duties, handling critical and dissenting suggestions, etc.

The performance of the Board was evaluated after seeking inputs from all the Directors on the basis of above parameters. The performance of the Committees was evaluated after seeking inputs from the Committee members on the basis of criteria such as the composition of Committees, effectiveness of Committee meetings, etc.

NRC reviewed the performance of the Individual Directors, the Committees of the Board and the Board as a whole.

A questionnaire for the evolution of the Board, its committees and the individual members of the Board, covering various aspects of the performance of the Board and its Committees, including composition and quality, roles and responsibilities, processes and functioning, adherence to good practices of corporate governance was sent to the Directors.

In a separate meeting of the Independent Directors, performance of Non-Independent Directors and the Board as a whole was evaluated, taking into account the views of Executive Directors and Non-Executive Directors. The Directors expressed their satisfaction with the evaluation process.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirements under Section 134 of the Act, the Directors confirm that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. The Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year March 31, 2024 and of the profit and loss of the Company for that year;
- iii. The Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors had prepared the annual accounts on a going concern basis; and
- v. The Directors, had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- vi. The Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

DIRECTORS AND OFFICERS ('D&O') INSURANCE

The Company has taken Directors and Officers ('D&O') Insurance for all its Directors, KMPs and members of the Senior Management, valid till March 2024. Further, the Company is not required to avail the D&O Insurance Policy.

COMPLIANCE WITH SECRETARIAL STANDARDS

Your Directors confirm that pursuant to the provisions of Section 118(10) of the Act, the Company has complied with the applicable provisions of the applicable Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI).

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

All transactions entered into by the Company with its related parties during the year were in ordinary course of business and on arm's length basis and in compliance of the provisions of Section 177 read with Section 188 of the Act.

During FY24, the Company had not entered into any arrangement/transaction with related parties which could be considered material as stipulated under the provisions Section 188(1) of the Act read with relevant rules made thereunder and accordingly, no information is required to be given in the prescribed form AOC-2.

Further, the details of the related party transactions as per IND-AS 24 are set out in Note No. 30 to the Standalone Financial Statements of the Company.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Your Company doesn't fulfil the criteria as stipulated under Section 135(1) of the Act read with rules thereunder and therefore, the provisions of Corporate Social Responsibility ('CSR') are not applicable on the Company.

PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the Standalone Financial Statements (please refer to Note Nos. 06 & 12 to the Standalone Financial Statements) in compliance of Section 186(4) read with Section 134(3)(g) of the Act.



POLICY ON PRESERVATION OF DOCUMENTS AND ARCHIVAL OF DOCUMENTS

In accordance with Regulation 9 read with Regulation 30(8) of the SEBI Listing Regulations, your Board has framed a Policy on the Preservation of documents and Archival of documents.

This is intended to provide guidelines for the retention of records and preservation of relevant documents for a duration after which the documents shall be archived. This said policy is available at the Company's website, at the following web link: <https://refexrenewables.com/reports/policies/RRIL-Policy-for-Preservation-Archival-of-Documents.pdf>

AUDITORS AND AUDITORS' REPORT

Statutory Auditors & their Report

M/s VKAN & Associates, Chartered Accountants (FRN: 014226S) were appointed as Statutory Auditors for one term of 05 (five) consecutive years, at the 25th AGM of the Company, held on September 26, 2019, for auditing the accounts of the Company from the financial year 2019-20 to 2023-24.

The Auditors' Report on Standalone Financial Statements for FY24 doesn't contain any qualification, reservation or adverse remarks.

However, the Auditors' Report on Consolidated Financial Statements for FY24, contains qualification, which is detailed below along with Board's comments:

S. No.	Auditor's Qualification	Board's Comments
1.	<p><i>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:</i></p> <p><i>(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</i></p> <p><i>(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.</i></p> <p><i>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.</i></p>	<p>The management is currently carrying out necessary reconciliations of such liabilities with the corresponding underlying document/contracts and other relevant information.</p> <p>Suitable adjustments arising out of such reconciliation, if any, will be incorporated once such exercise is complete.</p>

Further, there were no frauds reported by the Statutory Auditors to the Audit Committee or the Board under Section 143(12) of the Act.

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 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, *inter-alia*, provides that no listed company or a company belonging to such class or classes of companies as may be prescribed, shall appoint or re-appoint an audit firm as auditor for more than two terms of five consecutive years.

Further, in terms of Regulation 33(1)(d) of the SEBI Listing Regulations, 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. ("ABCD"), 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 till financial year 2028-29.

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.

Your Board has recommended their appointment and accordingly, suitable resolution with necessary disclosures as required under Regulation 36(5) of the SEBI Listing Regulations, proposing their appointment forms part of the Notice of the 30th AGM.



Cost Records & Cost Audit

Your Company is not required to maintain cost accounts and records as specified by the Central Government under sub-section (1) of Section 148 of the Act and the relevant rules made thereunder.

Further, the requirement of Cost Audit as stipulated under the provisions of Section 148 of the Act, is also not applicable for the business activities carried out by the Company.

Secretarial Auditors & their Report

Pursuant to provisions of Section 204 of the Act read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, your Company had appointed **Mr. A. Mohan Kumar**, Company Secretary in whole-time practice, having ICSI Membership No. **FCS-4347** and COP No. **19145**, for conducting the Secretarial Audit of your Company for FY24.

The Secretarial Audit Report in prescribed form MR-3, issued by the Secretarial Auditor is annexed as **Annexure-C** to this Report.

The Report does not contain any qualification, reservation or adverse remarks.

INSOLVENCY AND BANKRUPTCY CODE, 2016

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during FY24.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS

During the year under review, there was no instance of any one-time settlement for reporting details vis-à-vis valuation with the banks or financial institutions.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

During FY24, there are no agreements which required to be disclosed as per clause 5A of paragraph A of Part A of Schedule III to the SEBI Listing Regulations.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of energy conservation, technology absorption and foreign exchange earnings & outgo as required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014, are as under:

(A) Conservation of Energy & Technology Absorption:

The Company is not engaged in any manufacturing activity which involves energy intensive processes.

Further, the Company is in the business of establishing/constructing projects of the solar power generation and related activities, which itself is a domain of renewables and green energy and environment friendly.

The Company has taken sufficient steps towards general energy saving techniques and conservation.

There is no technology imported by the Company, hence, no information regarding absorption is involved.

(B) Foreign Exchange Earnings and Outgo:

Particulars	FY24 (₹ in '000)	FY23 (₹ in '000)
Foreign exchange earned in terms of actual inflows	-	-
Foreign exchange outgo in terms of actual outflows	244.30	41,180.14

ANNUAL RETURN

The draft Annual Return of the Company as on March 31, 2024, in prescribed e-form MGT-7 in accordance with Section 92(3) read with Section 134(3)(a) of the Act, is available on the Company's website at: <https://refexrenewables.com/pdf/RRIL-Draft-Annual-Return-2023-2024.pdf>

Further, the Annual Return (e-form MGT-7) for FY24 shall be filed by the Company with the Registrar of Companies, Chennai, within the stipulated period and the same can also be accessed thereafter on the Company's website at: <https://refexrenewables.com/investor-relations.php>

SIGNIFICANT / MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS, TRIBUNALS AFFECTING THE GOING CONCERN STATUS AND COMPANY'S OPERATIONS IN FUTURE

There is no significant/material order passed by the regulators, courts, or tribunals affecting the going concern status and the Company's operations in the future.

VIGIL MECHANISM / WHISTLE-BLOWER POLICY

The Company has established a vigil mechanism and formulated a Whistle-Blower Policy, which is in compliance with the provisions of Section 177(9) & (10) of the Act to deal with instances of fraud and mismanagement if any.

The Company, through this Policy, envisages to encourage the directors and employees of the Company to report to the appropriate authorities any unethical behaviour, improper, illegal, or questionable acts, deeds, actual or suspected fraud or violation of the Company's Codes of Conduct for the directors and the senior management personnel.

During FY24, no complaint was received and no individual was denied access to the Audit Committee for reporting concerns if any.

The Policy on Vigil Mechanism / Whistle-Blower Policy may be accessed on the Company's website at the link: <https://refexrenewables.com/reports/policies/RRIL-Whistle-Blower-Policy-Vigil-Mechanism.pdf>



INTERNAL FINANCIAL CONTROLS

The Company has in place adequate internal financial controls commensurate with the size, scale, and complexity of its operations.

During the year, such controls were tested and the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of March 31, 2024, and are operating effectively.

Internal Auditors

The Company has appointed M/s. ASDS & Associates, Chartered Accountants (FRN: 016706S), as Internal Auditor of the Company, to ensure the effective functioning of internal financial controls and check whether the financial transaction flow in the organization is being done based on the approved policies of the Company.

The management based, on the internal audit observations gives its comments to the Audit Committee.

PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to maintaining a productive environment for all its employees at various levels in the organization, free of sexual harassment and discrimination on the basis of gender.

Refex group has framed a Policy on Prevention of Sexual Harassment in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the rules made thereunder (“POSH Act”).

Refex group has also set up Internal Complaints Committee(s) (‘ICCs’) for each workplace, which is in compliance with the requirement of the POSH Act, to redress the complaints received regarding sexual harassment, which has formalized a free and fair enquiry process with clear timeline. All employees in the organization are being made to attend the POSH awareness sessions which also covers gender sensitization.

There was no complaint received from any employee during FY24.

LISTING

The Equity Shares of the Company are listed on BSE Limited, 25th Floor, P.J. Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra.

The Scrip Code allotted by BSE is 531260.

The Company has paid annual listing fee for FY 2024–25 to the BSE Limited.

DEPOSITORY SYSTEM

As members are aware, the Company’s shares are compulsorily tradable in the electronic form. As on March 31, 2024, 92.50% of the Company’s total paid-up capital were in dematerialized form.

In view of the numerous advantages offered by the Depository System, members holding shares in physical mode are advised to avail of the facility of dematerialization on either of the Depositories (NSDL or CDSL).

The ISIN allotted to the equity shares of the Company is **INE332F01018**.

IMPLEMENTATION OF CORPORATE ACTION

During the year under review, the Company has not failed to implement any Corporate Action within the specified time limit.

CREDIT RATINGS

The Company had not obtained any credit rating from any agencies during the year under review.

MATERIAL CHANGES AFFECTING THE COMPANY

A. Change in nature of business

The Company has not undergone any change in the nature of the business during FY24.

B. Material changes and commitments, if any, affecting the financial position of the Company

There were no adverse material changes or commitments that occurred between the end of the financial year and the date of this report, which may affect the financial position of the Company or may require disclosure.

The impact on the financial results for the year ended March 31, 2024 because of any events and developments beyond the date of this report may differ from that estimated as at the date of approval of this Report and will be recognized prospectively.

RISK MANAGEMENT

The Board of Directors regularly review risks and threats and takes suitable steps to safeguard its interest and that there is no element of risk identified that may threaten the existence of the Company. The focus shifts from one area to another area depending upon the prevailing situation.

A detailed report on significant risks and mitigation is forming part of Management Discussion and Analysis.

SIGNIFICANT DEVELOPMENTS

The Company has disclosed all developments happened during the year under review, in this Annual Report.

REPORTING PRINCIPLE

The Financial and Statutory Data presented in this Report is in line with the requirements of the Companies Act, 2013 (including the rules made thereunder), Indian Accounting Standards (Ind AS) and the Secretarial Standards (SS).



REPORTING PERIOD

The Financial Information is reported for the period **April 01, 2023 to March 31, 2024**. Some parts of the Non-Financial Information included in this Board's Report are provided as on the date of this Report.

GREEN INITIATIVE

Pursuant to Section 101 and 136 of the Act read with the Companies (Management and Administration) Rules, 2014 and the Companies (Accounts) Rules, 2014, the Company can send Notice of Annual General Meeting, Financial Statements and other communication in electronic forms.

Your Company is sending the Annual Report including the Notice of Annual General Meeting, Audited Financial Statements, Directors' Report along with their annexures etc. in the electronic mode to the shareholders who have registered their E-mail IDs with the Company and/or their respective Depository Participants ("DPs").

Shareholders who have not registered their e-mail addresses so far are requested to register their e-mail addresses, so that all communication with them can be made in electronic mode and we can make some contribution to protect the environment.

Those holding shares in demat form can register their e-mail addresses with their concerned DPs.

Shareholders who hold shares in physical form are requested to register their e-mail addresses with the Company/RTA, by sending a letter, duly signed by the first/sole holder quoting details of Folio Number.

GENERAL SHAREHOLDERS' INFORMATION

No of shares	No. of Shareholders *	Percentage	No. of Equity Shares	Percentage
Up to 500	2257	89.42	1,63,068	3.63
501 to 1,000	136	5.39	1,05,745	2.36
1,001 – 2,000	54	2.14	82,980	1.85
2,001 – 3,000	21	0.83	50,250	1.12
3,001 – 4,000	9	0.36	31,326	0.7
4,001 – 5,000	4	0.16	17,858	0.4
5,001 – 10,000	23	0.91	1,68,746	3.76
Above 10,000	20	0.79	38,69,927	86.19
Grand Total	2,524	100.00	44,89,900	100.00

* Based on number of demat accounts/ folio numbers.

No. of shareholders whose shares as on 31st March, 2024 are in Physical & Demat form:	No. of Shareholders *	Percentage
In Physical Form	307	07.50
In Dematerialized Form	2,188	92.50
Total	2,495	100.00

* Based on unique PAN.

PERSONNEL

Your directors wish to place on record their sincere appreciation for the devoted services of all the employees and workers at all levels and for their dedication and loyalty, which has been critical for the Company's success.

ACKNOWLEDGEMENTS

Your Company's organizational culture upholds professionalism, integrity and continuous improvement across all functions as well as efficient utilization of the Company's resources for sustainable and growth.

Your directors wish to place on record their appreciation for the valuable co-operation and support received from Ministry of Railways, Ministry of Defence, Government of India, Governments of various States/ Union Territories and other stakeholders such as, shareholders, customers and suppliers, among others.

The Directors thank HDFC Bank Limited, State Bank of India, Tata Capital Limited, Power Finance Corporation Limited, Indian Renewable Energy Development Agency Limited, Saraswat Co-operative Bank Limited, Axis Finance Limited and other banks for all co-operations, facilities and support they have extended to the Company as a whole.

Your directors acknowledge the continued trust and confidence you have reposed in the Company. The Directors look forward to their continued support in future.

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960

Place: Chennai
Date: August 13, 2024



DISCLOSURES AS REQUIRED UNDER REGULATION 14 READ WITH PART F OF SCHEDULE I TO THE SEBI (SHARE BASED EMPLOYEE BENEFITS AND SWEAT EQUITY) REGULATIONS, 2021

Description of the ESOS Scheme:

The Company has obtained requisite approvals under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, with respect to adoption of **RRIL – Employees Stock Option Scheme 2022 (“RRIL ESOS 2022”)** as recommended by the Nomination and Remuneration Committee (NRC) and the Board of Directors of the Company, in their respective meetings held on **August 10, 2022**.

Subsequently, requisite approvals from the shareholders was also obtained by way of special resolutions passed in their 28th Annual General Meeting held on September 30, 2022.

The Company had also received the in-principle listing approval from BSE Limited on **November 01, 2022**, for issue and allotment of **4,48,990 equity shares** having face value of ₹10/- each, to be allotted by the Company, upon exercise of stock options in terms of the RRIL ESOS 2022.

Statement as on March 31, 2024, for RRIL ESOS 2022, as required under Regulation 14 read with Part F of Schedule I to the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 is as follows:

S. No.	Particulars	Details
1.	Date of Shareholders' Approval	September 30, 2022
2.	Total Number of Options approved under RRIL ESOS 2022	4,48,990 (Four Lakh Forty-Eight Thousand Nine Hundred and Ninety only)
3.	Vesting Requirement	<p>The Options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be.</p> <p>The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (<i>subject to the minimum and maximum vesting period as specified below</i>).</p> <p>The vesting period of options granted shall vest in not earlier than 01 (one) year and not more than 05 (five) years from the date of grant of such options.</p> <p>The exact proportion in which and the exact period over which the options would vest would be determined by the Board, subject to the minimum vesting period of one year from the date of grant of options.</p>
4.	Exercise Price or Pricing Formula	<p>The Exercise Price per Option shall be as decided by the Board of Directors of the Company or NRC before granting the Option to the Eligible Employee subject to a minimum of the face value per share.</p> <p>Each Option would entitle the Employee, on exercise, to acquire 01 (one) equity share of face value of ₹10/- each (<i>or such other number adjusted for any consolidation or other reorganization of capital structure of the Company from time to time, as may be determined by the Board of Directors of the Company or NRC pursuant to the provisions of RRIL ESOS 2022</i>) at a price as determined by the Board of Directors of the Company or NRC at its discretion.</p>



5.	Maximum term of options granted	<p>The Options granted shall vest so long as the employee continues to be in the employment of the Company, as the case may be.</p> <p>The Board may, at its discretion, lay down certain performance metrics on the achievement of which the granted options would vest, the detailed terms and conditions relating to such performance-based vesting, and the proportion in which options granted would vest (<i>subject to the minimum and maximum vesting period as specified below</i>).</p> <p>The vesting period of options granted shall vest in not earlier than 01 (one) year and not more than 06 (six) years from the date of grant of such options.</p>
6.	Sources of Shares	Primary
7.	Variation in terms of options	None
8.	Option movement during the year:	
i.	Number of options outstanding at the beginning of the year, i.e., on April 01, 2023	94,198 (Ninety-Four Thousand One Hundred and Ninety-Eight only)
ii.	Number of options granted during the year	1,02,601 (One Lakh Two Thousand Six Hundred and One only)
iii.	Number of options forfeited/lapsed during the year	29,109 (Twenty-Nine Thousand One Hundred and Nine only)
iv.	Number of options vested during the year	4,410 (Four Thousand Four Hundred and Ten only)
v.	Number of options exercised during the year	Nil
vi.	Number of shares arising as a result of exercise of options	Nil
vii.	Money realized by exercise of options (₹), if scheme is implemented directly by the Company	Nil
viii.	Number of options outstanding at the end of the year, i.e., on March 31, 2024	1,67,690 (One Lakh Sixty-Seven Thousand Six-Hundred Ninety only)
ix.	Number of options exercisable at the end of the year	4,663 (Four Thousand Six Hundred and Sixty-Three only)



9.	Employee-wise details of options granted during FY24	
i.	Number of options granted to Senior Managerial Personnel	5,137 (Five Thousand One Hundred Thirty-Seven only)
ii.	Any other employee who receives a grant in any one year of option amounting to 5% or more of option granted during that year	Nil
iii.	Identified employees who were granted options during any one year, equal to or exceeding 1% of issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	Nil
10.	Diluted Earnings Per Share pursuant to issue of ordinary shares on exercise of Options calculated in accordance with Ind AS-33	Same as EPS as we are having loss.
11.	Method of Calculation of Employee Compensation Cost	Monte Carlo Option Model
12.	Weighted average exercise price and weighted average fair values of Options granted for options whose exercise price either equals or exceeds or is less than the market price of the stock. Weighted Average Exercise Price (per option) Weighted Average Fair value (per option)	Exercise price = ₹322.00/- Fair value of options = ₹277.65/-
13.	Description of method and significant assumptions used during the year to estimate the fair values of options.	Monte Carlo Option Pricing Model.

A) Details of Options granted to the employees of the Company:

S. No.	Employee Name	Designation	No. of ESOPs Granted
1.	Mr. Vinay Aggarwal	Company Secretary & Compliance Officer	5,137
2.	Mr. Srikanth GM	Manager- Legal	3,956
3.	Mr. Rakesh Kumar	Assistant Manager – Business Development	3,833
4.	Mr. Satyendra Kumar Yadav	Technician - O&M	2,564
5.	Mr. Thaneshwar Kumar Sahu	Technician - O&M	2,563
6.	Mr. Risabh Kumar	Technician - O&M	2,556
7.	Mr. Gaurav Kumar	Engineer - O&M	2,551
8.	Mr. Sasikumar S	Senior Executive – Accounts	2,544
9.	Mr. Jitesh Kumar Jangir	Engineer – Electrical	2,540



10.	Mr. Arjun Singh	Senior Engineer – Site In-charge	2,535
11.	Mr. Toshan Kumar Sahu	Senior Technician – O&M	2,531
12.	Ms. Komathi Suresh	Senior Executive – Accounts	2,518
13.	Mr. Preetesh Kumar	Engineer – O&M	2,496
14.	Mr. Sri Ram	Manager – BD	2,475
15.	Mr. Ghulam Nabi	Junior Engineer	2,404
16.	Mr. Kiran Kumar N	Assistant Manager – Accounts	2,138
17.	Mr. Sharad Joshi	Senior Executive – Finance & Accounts	2,138
18.	Mr. Raghu C	Assistant Liasioning	2,138
19.	Mr. Sandeep Nayaka	Executive – Administration	2,138
		Total	51,755

B) Details of Options granted to the employees of subsidiary(s) of the Company:

S. No.	Employee Name	Designation	No. of ESOPs Granted
1.	Mr. Hanumantharaya A	Senior Engineer	3,184
2.	Mr. Mokthiyar	Senior Engineer – O&M	3,182
3.	Mr. Narpat Vishnoi	Sr. Engineer – O&M	3,169
4.	Mr. Manjunatha D N	Assistant Manager – O&M	3,168
5.	Mr. Rathod Dharmendrasinh	Engineer – O&M	3,141
6.	Mr. Ravish KB	Engineer – O&M	3,132
7.	Mr. Punith Raj D	Senior Technician	3,104
8.	Mr. Shivakumar M	Technician – O&M	3,087
9.	Mr. Manu Prasad D N	Technician – O&M	3,064
10.	Mr. Nitesh Kumar Pawar	Sr. Engineer – O&M	2,540
11.	Mr. Arif Ekbal	Junior Engineer	2,533
12.	Mr. Murugan A	Assistant Manager	2,532
13.	Mr. Lokesh Kumar Saini	Technician	2,522
14.	Mr. Nikhil Sharma	Senior Technician – O&M	2,520
15.	Mr. Manoj Kumar Shakywar	Senior Technician – O&M	2,515
16.	Mr. Md. Danish Md Aslam Ansari	Electrical Engineer – O&M	2,497
17.	Mr. Kumaranaiik H M	Senior Technician	2,493
18.	Mr. Hemendra Kumar Jha	Assistant Manager – O&M	2,492
19.	Mr. Vishvanatha Eranna	Junior Engineer	2,472
20.	Mr. Zala Anirudhdhsinh Indubha	Senior Technician	2,447
		Total	55,794

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Place: Chennai
Date: August 13, 2024

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960



A. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016: -

i. Ratio of the remuneration of each director to the median remuneration of all the employees of the Company for the financial year 2023-24 is as follows: -

S. No.	Name of Director	Category	Total Remuneration (₹)	Ratio of remuneration of Director to the Median remuneration
1.	Mr. Kalpesh Kumar	Managing Director	58,01,424	15:01 *
2.	Mr. Anil Jain	Non-Executive Director	@	-
3.	Mr. Sunny Chandrakumar Jain	Non-Executive Director	1,60,000	0.42:01
4.	Mr. Pillappan Amalanathan	Independent Director	2,70,000	0.70:01
5.	Ms. Jayanthi Talluri	Independent Director	2,60,000	0.68:01

* Rounded-off to next whole number.

@ Non-Executive (Promoter) Director has waived-off his entitlement to sitting fee.

Notes:

- The information provided above is on standalone basis.
- Remuneration to Directors includes sitting fees paid to Independent Directors.
- Median remuneration of the Company for all its employees is ₹3,83,134/- for FY24.

ii. Percentage increase in remuneration of Managing Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24:

S. No.	Name	Designation	Remuneration (₹)		Increase (%)
			2023-24	2022-23	
1.	Mr. Kalpesh Kumar	Managing Director	58,01,424	52,00,000	11.57
2.	Mr. Dinesh Kumar Agarwal	Chief Financial Officer	-	-	*
3.	Mr. Vinay Aggarwal	Company Secretary	25,05,478	10,32,938	**

* Mr. Dinesh Kumar Agarwal is on the payroll of other group company and not drawing any remuneration from the Company.

** Mr. Vinay Aggarwal was appointed w.e.f. May 30, 2022 and remuneration shown for FY23, is for part of the year, hence not comparable with previous year.

iii. Percentage increase in the median remuneration of all employees in the Financial Year 2023-24:

Particulars	Remuneration (₹)		Increase (%)
	2023-24	2022-23	
Median remuneration of all employees per annum	3,83,184	5,08,038	(24.59)

* Number of employees during current year as compared to previous year has undergone change due to reshuffle in group companies and other reasons, hence, the figures are not comparable.

iv. Number of permanent employees on the rolls of the Company as on March 31, 2024: 65 (sixty-five)

v. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Particulars	Remuneration (₹)		Increase (%)
	2023-24	2022-23	
Average salary of all employees (other than Key Managerial Personnel)	6,77,634	6,72,048	*
Average Salary of Managing Director	58,01,424	52,00,000	11.57
Average Salary of CFO and Company Secretary	25,05,478	10,32,938	**

* Number of employees during current year as compared to previous year has undergone change due to reshuffle in group companies and other reasons, hence, the figures are not comparable.

** Mr. Vinay Aggarwal, Company Secretary appointed w.e.f. May 30, 2022 and remuneration shown is for part of the year, hence not comparable with previous year.



Confirmation: The percentile increase in remuneration is in line with the performance of the Company and the prevailing industry pay scale. There is no exceptional circumstance for any increase in remuneration.

Affirmation that the remuneration is as per the Remuneration policy of the Company:

It is hereby affirmed that the remuneration paid is as per the Remuneration policy of the Company in respect of Directors, Key Managerial personnel and other employees.

B. Details pertaining to Remuneration as required under Section 197(12) of the Companies Act, 2013 read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended by the Companies (Appointment and Remuneration of Managerial Personnel) Amendment Rules, 2016:

In terms of the proviso to Section 136(1) of the Act, the Annual Report is being sent to the members excluding the aforesaid particulars. The said information is available for electronic inspection during working hours up to the date of annual general meeting and any member interested in obtaining such information may write to the Company Secretary and the same will be furnished on request.

Whether any such employee is a relative of any director or manager of the company and if so, name of such director or manager: None of the employees is related to any director or manager of the Company.

I. Name of employee who, if employed throughout the financial year 2023-24, was in receipt of remuneration for that year which, in the aggregate, was not less than ₹1,02,00,000/- (one crore and two lakh rupees):

There is no employee who, if employed throughout the financial year 2023-24, was paid remuneration not less ₹1,02,00,000/- during the financial year 2023-24.

II. Name of employee who, if employed for a part of the financial year 2023-24, was in receipt of remuneration for any part of that year, at a rate which, in the aggregate, was not less than ₹8,50,000/- (eight lakh and fifty thousand rupees) per month:

There is no employee who, if employed for a part of the financial year 2023-24, was paid remuneration not less ₹8,50,000/- per month, during the financial year 2023-24.

III. Name of employee who, if employed throughout the financial year or part thereof, was in receipt of remuneration in that year which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the company:

There is no employee who was in receipt of remuneration in the financial year 2023-24, which, in the aggregate, or as the case may be, at a rate which, in the aggregate, is in excess of that drawn by the managing director or whole-time director or manager and holds by himself or along with his spouse and dependent children, not less than two percent of the equity shares of the Company.

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited

Place: Chennai
Date: August 13, 2024

Kalpesh Kumar
Managing Director
DIN: 07966090

Anil Jain
Director
DIN: 00181960



Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2024

[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To

The Members

Refex Renewables & Infrastructure Limited

(formerly SunEdison Infrastructure Limited)

CIN: L40100TN1994PLC028263

Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai-600034 Tamil Nadu

I have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Refex Renewables & Infrastructure Limited** (hereinafter called the “**Company**”), for the financial year ended **March 31, 2024 (“Audit Period”)**.

The Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the Company’s books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company has, during the Audit Period, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Audit Period according to the provisions of:

- (i) The Companies Act, 2013 (**‘Act’**) and the rules made thereunder;
- (ii) The Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; wherever applicable;
- (iii) The Securities Contracts (Regulation) Act, 1956 (**‘SCRA’**) and the rules made thereunder;
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (**‘SEBI Act’**):
 - a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI LODR Regulations’**).
 - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 (**‘SEBI PIT Regulations’**);
 - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 –*To the extent applicable*;
 - f) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018–*Since, the Company had not issued any securities during the Audit Period, the Regulations are not applicable*;
 - g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021 – *Since, the Company had not issued any non-convertible securities during the Audit Period, the Regulations are not applicable*;
 - h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 – *Since, the Company is not registered as a Share Transfer Agent, the Regulations are not applicable*;
 - i) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009– *Not applicable during the Audit Period as the Company has not delisted its equity shares from any stock exchange*;
 - j) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 – *Since, the Company has not bought back any of its securities during the Audit Period, the Regulations are not applicable*; and
 - k) Securities and Exchange Board of India (Investor Protection and Education Fund) Regulations, 2009: *Not applicable during the Audit Period*.
- (vi) Other laws applicable specifically to the Company.

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by ‘The Institute of Company Secretaries of India’.
- (ii) The Uniform Listing Agreement entered into by the Company with the BSE Limited (**BSE**).



During the Audit Period, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I further report that the applicable financial laws, such as Direct and Indirect Tax Laws, have not been reviewed under my audit as the same falls under the review of statutory auditor and by other designated professionals.

I further report that:

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and a woman Independent Director. The changes in the composition of the Board of Directors which took place during the Audit Period were carried out in compliance with the provisions of the Act.
- b) Adequate Notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent in advance and where notice was given at a shorter period, at least one Independent Director was present at the meeting or was ratified wherever necessary. Also, a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) As per the minutes, all the decisions were carried through with the assent of the majority of the Board of Directors.

I further report that there are adequate systems and process in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during and after the Audit Period, the following major transactions/ events/ developments were identified:

1. Mr. Anil Jain (DIN: 00181960) who retired by rotation, was re-appointed as a Director (Non-Executive) of the Company at the 29th Annual General Meeting (**AGM**) of the Company held on September 29, 2023.
2. The shareholders in the 29th AGM of the Company held on September 29, 2023, approved the appointment of Mr. Sunny Chandrakumar Jain (DIN: 07544759) as Non-Executive Director, liable to retire by rotation and Ms. Talluri Jayanthi (DIN: 09272993) as an Independent Director of the Company, not liable to retire by rotation for first term of 05 consecutive years, from February 14, 2023 to February 13, 2028.
3. The Company, vide its Board Meeting held on November 07, 2023, shifted its registered office within the local limits of city **from** Ground Floor, Bascon Futura SV IT Park, Old No: 56L New No: 10/1, Venkatanarayana Road, T Nagar, Chennai – 600017 Tamil Nadu **to** Second Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu, with effect from **November 08, 2023**.
4. The Board of Directors passed an enabling resolution in its meeting held on August 11, 2023, for issue of further securities for an amount not exceeding Rupees 500 Crore, which was further approved by the shareholders in the 29th AGM of the Company held on September 29, 2023 authorizing the Board to proceed with the offer as and when the Board thinks appropriate.
5. Refex Green Power Limited (**RGPL**), a wholly-owned subsidiary of the Company, has incorporated a new company, namely, Refex Green Energy Limited [CIN: U35105MP2024PLC069908] (**RGEL**), as its wholly-owned subsidiary, consequent to which, RGEL became a step-down wholly-owned subsidiary of Refex Renewables & Infrastructure Limited.
6. The Nomination and Remuneration Committee ("**NRC**") of the Board of Directors of the Company, in its meeting held on May 18, 2023, approved granting of 12,508 ESOPs to 05 (five) eligible employees of the Company/its subsidiaries/ associates, under the RRIL ESOS 2022, which were accepted by all the eligible employees.

Further, the NRC of the Board of Directors of the Company, vide its resolution passed in its meeting on September 12, 2023, approved granting of 1,16,290 ESOPs to 42 eligible employees of the Company/its subsidiaries, under the RRIL ESOS 2022.

Out of total 1,16,290 nos. of ESOPs, 90,093 nos. of ESOPs have been accepted by the 32 eligible employees.

7. The Company's wholly owned subsidiaries, namely, Refex Green Power Limited and Sherisha Solar LLP received assessment orders and notice of demand dated March 31, 2024, under Section 156 of the Income-Tax Act, 1961, from the Income-Tax Department, Government of India amounting to ₹111.66 Crore and the Company is in the process of contesting the adjustments/ disallowances made.



8. The Company submitted with the BSE on 11th August 2023, the Unaudited Financial Results for the Quarter ended June 30, 2023, under Regulation 33 within the due date. Further, on 24th August 2023, the Company re-submitted the consolidated unaudited financials for the quarter ended June 30, 2024, with the revised limited review report thereon, due to typo error in the Auditor's Report. In this regard, BSE levied a penalty, which was later waived-off as per the mail communications submitted by the Company with BSE Listing Compliance.
9. M/s VKAN & Associates, Chartered Accountants (FRN: 014226S), Statutory Auditors of the Company have issued the Audit Report on standalone financial results, with a remark stating "the Company has incurred losses during the year ended 31st March 2024, due to which the net worth has been fully eroded as at such date thereby giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern".

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:

- (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.

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.

For **Mohan Kumar & Associates**

A. Mohan Kumar

Practicing Company Secretary

Membership Number: FCS 4347

Certificate of Practice Number: 19145

UDIN: F004347F000917611

Place: Chennai

Date: August 13, 2024



This Report is to be read with my testimony of even date which is annexed as **Annexure-I** and forms an integral part of this report.

Annexure-I

To

The Members

Refex Renewables & Infrastructure Limited

(formerly SunEdison Infrastructure Limited)

CIN: L40100TN1994PLC028263

Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai-600034 Tamil Nadu

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the process and practices, I have followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the Compliance of Laws, Rules and Regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For **Mohan Kumar & Associates**

A. Mohan Kumar

Practicing Company Secretary
Membership Number: FCS 4347
Certificate of Practice Number: 19145
UDIN: F004347F000917611

Place: Chennai

Date: August 13, 2024



INDEPENDENT AUDITOR'S REPORT

To

The members of Refex Renewables and Infrastructure Limited
Report on the Standalone Ind AS Financial Statements

Opinion

We have audited the accompanying standalone Ind AS financial statements of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) ("the Company") which comprises the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and Notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Ind AS Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone Ind AS financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone Ind AS financial statements.

Material Uncertainty Relating to Going Concern

We draw your attention to Note 36 of the standalone Ind AS financial statements which states that the Company has incurred losses during the year ended 31st March 2024 due to which the net worth has been fully eroded as at such date there by giving rise to a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. As more fully explained in such Note 36 of the standalone Ind AS financial statements, it is considered appropriate by the management to prepare the standalone Ind AS financial statements on a going concern basis. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the standalone Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition.</p> <p>Further, revenue comprises of 'at a point in time' types of contracts where revenue is recognized on transfer of control in relation to sale of solar water pumps/solar modules for repowering projects (supply-only and supply-and-installation) and 'over a period of time' for Engineering, Procurement, Construction and Maintenance services. The Company recognizes revenue and profit/loss based on stage of completion which is computed based on the proportion of contract costs incurred at the balance sheet date in relation to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to the total estimated costs of each contract.</p> <p>Refer Note 3(c) of the standalone Ind AS financial statements.</p>	<p>Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end.</p> <p>We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered Management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation.</p> <p>We evaluated and challenged the significant judgements and estimates made by Management in applying the Company's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records, cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.</p>
2	<p>Related party transactions – Accuracy and completeness of related party transactions and disclosures thereof (as described in note 30 to the standalone Ind AS financial statements)</p> <p>We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.</p>	<p>We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Company and reviewed the general ledger against this list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. We carried out an understanding of the Company's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place.</p> <p>We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.</p>

Information Other than the Standalone Ind AS Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report but does not include the standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone Ind AS financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Management's Responsibility for the Standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the Indian Accounting Standards (Ind AS) and accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Standalone Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this report are in agreement with the relevant books of account.
 - In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - The matter described in the Material Uncertainty Related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Company.
 - On the basis of the written representations received from the directors for the year ended March 31, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses a unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - The Company has not declared or paid any dividend during the year.
 - Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For V K A N & Associates

Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman

Partner
Membership No. 222070
Place: Chennai / Date: May 22, 2024
UDIN: 24222070BKBR02788



Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Refex Renewables and Infrastructure Limited of even date)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of Refex Renewables and Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that; (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For V K A N & Associates

Chartered Accountants

ICAI Firm Registration No 014226S

Kaushik Venkatraman

Partner

Membership No. 222070

Place: Chennai

Date: May 22, 2024

UDIN: 24222070BKBRSO2788



Annexure B referred to in Paragraph 2 under 'Report on Other Legal and Regulatory Requirements' of the Independent Auditor's Report of even date to the members of Refex Renewables and Infrastructure Limited on the Standalone Ind AS Financial Statements for the year ended 31st March 2024

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The management has conducted physical verification of inventory during the year. In our opinion, the coverage and procedure of such verification by the management is appropriate and no discrepancies of 10% or more in the aggregate for each class of inventory were noticed.
- (b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has during the year, not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to Companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clauses 3(iii) of the Order is not applicable to the Company.
- (iv) The Company has not provided any loans, investments, guarantee or security during the year and therefore the reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's products/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited by the Company with the appropriate authorities, except for TDS, where there have been delays ranging from 2-24 days in depositing the dues.

According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
- (c) According to the information and explanations given to us the Company has not applied and received any term loans during the year. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company on short term basis have not been utilised for long term purposes.



- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries or associates.
- (f) According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries or associate companies.
- (x)(a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company with the related parties are in compliance with sections 177 and 188 of the Act, where applicable. Further, the details of such related party transactions have been disclosed in the standalone Ind AS financial statements, as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act.
- (xiv)(a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses amounting to INR. 69,057 (in thousands) in the current financial year and cash losses of INR. 1,30,399 (in thousands) in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone Ind AS financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) According to the information and explanations given to us, the Company does not qualify for Corporate Social Responsibility related activities as per the criteria specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.
- (xi) The reporting under clause (xi) is not applicable in respect of audit of standalone Ind AS financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For **V K A N & Associates**
Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman
Partner
Membership No. 222070
Place: Chennai
Date: May 22, 2024
UDIN: 24222070BKBRSO2788



STANDALONE BALANCE SHEET

as at 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Non-Current Assets			
Property, Plant and Equipment	4	4,843	5,924
Intangible Assets	5	3,855	4,781
Financial Assets			
(i) Investments	6	59,195	59,195
(ii) Other Financial Assets	7	-	19,819
Other Non-Current Assets	8	3,305	6,074
Total Non-Current Assets		71,198	95,793
Current Assets			
Inventories	9	241	48,135
Financial Assets			
(i) Trade Receivables	10	4,001	2,33,440
(ii) Cash and Cash Equivalents	11	1,244	1,023
(iii) Other Financial Assets	12	31,817	7,758
Contract Assets	22.2	20,322	22,522
Other Current Assets	13	18,615	22,831
Total Current assets		76,240	3,35,709
Total Assets		1,47,438	4,31,502
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	14	44,899	44,899
(b) Other Equity			
(i) Reserves and Surplus	15	(4,88,367)	(4,25,393)
Total Equity		(4,43,468)	(3,80,494)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
(i) Borrowings	16	4,10,103	5,94,524
Provisions	17	7,057	9,735
Contract Liabilities	22.2	121	3,194
Total Non Current Liabilities		4,17,281	6,07,453
Current Liabilities			
Financial Liabilities			
(i) Borrowings	18	21,876	21,885
(ii) Trade Payables	19		
Total outstanding dues of micro enterprise and small enterprises		13,036	4,928
Total outstanding dues other than micro enterprise and small enterprises		57,812	1,03,969
(iii) Other Financial Liabilities	20	65,725	26,023
Contract Liabilities	22.2	2,790	38,231
Provisions	17	263	229
Other Current Liabilities	21	12,123	9,277
Total Current Liabilities		1,73,625	2,04,543
Total Equity and Liabilities		1,47,438	4,31,502
Notes forming part of the Ind AS Financial Statements	1-41		
This is the Balance Sheet referred to in our report			

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 22nd May 2024

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : 22nd May 2024

Anil Jain
Director
DIN: 00181960
Place : Amritsar
Date : 22nd May 2024

Dinesh Kumar Agarwal
Chief Financial Officer
Place : Chennai
Date : 22nd May 2024

Vinay Aggarwal
Company Secretary
ACS - 39099
Place : Chennai
Date : 22nd May 2024



STANDALONE STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Note	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Income			
Revenue from operations	22	2,06,037	3,53,186
Other income	23	10,118	64,541
Total Income		2,16,155	4,17,727
Expenses			
Cost of materials consumed	24	71,209	3,61,739
Changes in inventories of finished goods, work in progress and stock in trade		47,894	(48,135)
Employee benefit expenses	25	87,287	85,676
Finance cost	26	40,805	67,868
Depreciation and amortization expense	4 & 5	2,662	3,830
Other expenses	27	37,548	80,652
Total Expenses		2,87,405	5,51,630
Loss Before Tax		(71,250)	(1,33,903)
Tax Expense			
Current Tax	28	-	-
Taxes of Earlier Years	28	(1,012)	-
Deferred Tax	28	-	-
Loss After Tax		(70,238)	(1,33,903)
Other Comprehensive Income			
Items that will not be reclassified to Profit or Loss			
Remeasurements of defined benefit obligations, net		(577)	880
Total Comprehensive Income for the year		(69,661)	(1,34,783)
Earnings per equity share (of face value of Rs. 10 each)			
Basic and Diluted Earnings Per Share	29	(15.52)	(30.02)
Notes forming part of the Ind AS Financial Statements	1-41		
This is the Standalone Statement of Profit and Loss referred to in our report			

For **V K A N & Associates**
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STANDALONE CASH FLOW STATEMENT

for the year ended 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. Cash flow from operating activities		
Net Loss before tax	(71,250)	(1,34,783)
Adjustments for:		
Depreciation and amortisation expenses	2,662	3,830
Provision for Penalty and Damages	-	959
Provision for doubtful assets	-	25,185
Fixed Assets written off	124	-
Advances/Other receivables written off	494	7,887
Provision for diminution in value of investments	-	100
Loss on sale of investments	-	15,039
Impairment of Loans & Advances in subsidiaries	-	106
Liabilities/Provisions no longer required written back	(7,773)	(32,692)
Interest income	(947)	(28,369)
Interest expense	40,805	67,868
ESOP Expenses	6,687	602
Operating loss before working capital changes	(29,198)	(74,269)
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	47,894	(48,135)
Trade Receivables	2,28,946	(2,16,039)
Other Financial Assets	(4,240)	6,720
Other Current Assets	4,451	59,662
Contract assets	2,200	1,21,274
Trade Payables	(30,276)	(13,625)
Other Liabilities and provisions	779	(11,775)
Contract Liabilities	(38,514)	(3,89,974)
Cash used in operations	1,82,040	(5,66,161)
Net income tax (paid)/refund	3,546	-
Net cash flow from / (used) in operating activities	1,85,549	(5,66,161)
B. Cash flow from investing activities		
Purchase of tangible assets	(779)	(1,054)
Loans repayment received	-	3,45,075
Interest received	1	69,211
Proceeds from sale of Investments	-	1,87,215
Net cash flow from / (used) investing activities	(778)	6,00,447
C. Cash flow from financing activities		
Proceeds /(Repayment) of borrowings	(1,84,430)	8,324
Interest paid	(157)	(51,512)
Net cash flow from / (used) in financing activities	(1,84,587)	(43,188)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	221	(8,902)
Cash and cash equivalents at the beginning of the year	1,023	9,926
Cash and cash equivalents at the end of the year	1,244	1,023
Notes		
1.The cash flow statement is prepared under Indirect Method as set out in Ind AS 7 Statement of Cash Flows notified under section 133 of the Companies Act, 2013.		
2. Reconciliation of cash and cash equivalents with the Balance Sheet.		
Cash on hand (refer note 11)	-	-
Balance with banks in current account (refer note 11)	1,244	1,023
Cash and cash equivalents as per cash flow statement	1,244	1,023
Restricted bank balances with original maturity of more than 3 months	-	-
Cash and cash equivalents as per Balance sheet (refer note 11)	1,244	1,023
Notes forming part of the Ind AS Financial Statements		
This is the standalone statement of cash flow referred to in our report	1-41	

For **V K A N & Associates**
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STANDALONE STATEMENT OF CHANGES IN EQUITY

for the year ended 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid		
As at 31st March 2023	44,89,900	44,899
Issue of equity shares	-	-
As at 31st March 2024	44,89,900	44,899

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Items of Other Comprehensive Income	Share Based Payment Reserve	Total equity attributable to equity holders
As at 1st April 2022	(2,95,507)	2,551	1,744	-	(2,91,212)
Add: Profit/(Loss) for the year	(1,33,903)	-	-	-	(1,33,903)
Other Comprehensive Income for the year	-	-	(880)	-	(880)
ESOP expense for the year	-	-	-	602	602
As at 31st March 2023	(4,29,410)	2,551	864	602	(4,25,393)
Add: Profit/(Loss) for the year	(70,238)	-	-	-	(70,238)
Other Comprehensive Income for the year	-	-	577	-	577
ESOP expense for the year	-	-	-	6,687	6,687
As at 31st March 2024	(4,99,648)	2,551	1,441	7,289	(4,88,367)

Notes forming part of the Ind AS Financial Statements

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This is Standalone Statement of Changes in Equity referred to in our report

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
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NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

1. Company Information

Refex Renewables & Infrastructure Limited (formerly SunEdison Infrastructure Limited) is a Public Company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of rendering engineering, procurement and construction services in respect of ground solar power plants, solar water pumps and home systems.

2. Basis of Preparation

a. Statement of Compliance

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, The Ind AS are prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Company's material accounting policies are included in Note 3.

b. Functional and Presentation Currency

The functional currency of the Company is the Indian National Rupee (Rs.). All the financial information have been presented in Indian National Rupees (Rs.) except for share data or as stated otherwise.

c. Basis of Measurement

These standalone financial statements have been prepared on the historical cost basis except for the following items:

- a) Net defined benefit liability – Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities – Fair value

d. Use of Estimates

In preparing these standalone financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the standalone financial statements and the same is disclosed in the relevant notes to the standalone financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the standalone financial statements.

e. Measurement of Fair Values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these standalone financial statements is determined on such a basis, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.



f. Operating Cycle

Based on the nature of activities of the Company and the normal time between rendering of services and their realisation in cash or cash equivalents, the Company has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

g. Amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 31st March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

Disclosure of accounting policies - amendments to Ind AS 1

Definition of accounting estimates - amendments to Ind AS 8

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

3. Material Accounting Policies

a) Investment in Subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount. On disposal of investments in subsidiaries, the difference between net disposal proceeds and the carrying amounts are recognized in the statement of profit and loss.

b) Inventories

Inventories are valued at the lower of cost or net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The method of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

Net realisable value is the estimated selling price less estimated costs for completion and sale. Obsolete, slow moving and defective inventories are identified from time to time and, where necessary, a provision is made for such inventories.

c) Revenue Recognition

The Company recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Revenue is recognised at a point in time whenever there is a transfer of control in relation to sale of solar water pumps/solar modules for repowering projects (supply-only and supply-and-installation) and 'over a period of time' for Engineering, Procurement, Construction and Maintenance services. Transaction price is the amount of consideration to which the Company expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

a). Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.

b). Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customers".

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.



d) Property, Plant and Equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes, any borrowing costs for qualifying assets, any expected costs of decommissioning and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Cost of major inspections or overhauling is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection or overhauling is derecognized. An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

e) Intangible Assets

Intangible assets with finite useful lives are carried at cost less accumulated amortization and accumulated impairment losses if any. Amortization is recognized on a straight-line basis over their estimated useful lives. The estimated useful life and amortization method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

f) Depreciation

Depreciation commences when the assets are ready for its intended use. Depreciable amount for assets is the cost of an asset less its estimated residual value. Depreciation is calculated using straight line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as prescribed in Schedule II to the Act which are stated below:

Description	Useful lives
Computers & Software	3 years
Vehicles	8-10 years
Office Equipments	5 years
Furnitures and Fixtures	10 years
Trademarks	10 years

g) Income Taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognized to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Current tax and deferred tax assets and liabilities are offset to the extent to which the Company has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

h) Provisions, Contingent Liabilities and Contingent Assets

The Company creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the standalone financial statements.

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.

i) Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.



j) Share Based Payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve.

k) Cash Flow Statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

l) Financial Instruments:**Initial recognition**

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement**i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Company recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for the financial instruments is recognised at an amount equal to the lifetime expected credit losses if the credit risk on those financial instruments has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12 month expected credit losses. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of Financial Instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

m) Employee Benefits**i. Short-term employee benefits:**

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.



ii. Post employment benefits:

Defined Contribution Plans: A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined Benefit Plans: The Company provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Company. The Company provides for gratuity based on actuarial valuation as at the Balance Sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated Absences

Provision for compensated absences is made by the Company as at the Balance Sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Company liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the Balance Sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.



NOTES TO STANDALONE FINANCIAL STATEMENTS

for the year ended 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

Note 4 Property, Plant and Equipment-Tangible Assets

Description	Computers	Office Equipments	Vehicle (#)	Furniture	Total
Gross Block					
Balance as at 1st April 2022	6,038	770	6,645	99	13,552
Additions	439	72	541	-	1,052
Deletions	-	-	-	-	-
Balance as at 31st March 2023	6,477	842	7,186	99	14,604
Additions	758	21	-	-	779
Deletions	162	-	-	-	162
Balance as at 31st March 2024	7,073	863	7,186	99	15,221
Accumulated Depreciation					
Balance as at 1st April 2022	4,008	212	1,712	14	5,946
Depreciation for the year	1,720	162	843	9	2,734
Deletions	-	-	-	-	-
Balance as at 31st March 2023	5,728	373	2,555	23	8,680
Depreciation for the year	661	171	894	10	1,736
Deletions	(38)	-	-	-	(38)
Balance as at 31st March 2024	6,351	545	3,449	33	10,378
Net Block - Tangible Assets					
Balance as at 31st March 2024	722	318	3,737	66	4,843
Balance as at 31st March 2023	749	468	4,631	76	5,924

(#)- Includes assets hypothecated against the loan from HDFC Bank as per Note 16

Note 5 Intangible Assets

Description	Trademark	Software	Total
Gross Block			
Balance as at 1st April 2022	7,397	1,067	8,464
Additions	-	-	-
Deletions	-	-	-
Balance as at 31st March 2023	7,397	1,067	8,464
Additions	-	-	-
Deletions	-	-	-
Balance as at 31st March 2024	7,397	1,067	8,464
Accumulated Amortisation			
Balance as at 1st April 2022	2,085	503	2,588
Amortisation for the year	740	355	1,095
Deletions	-	-	-
Balance as at 31st March 2023	2,825	858	3,683
Amortisation for the year	742	184	926
Deletions	-	-	-
Balance as at 31st March 2024	3,567	1,042	4,609
Net Block - Intangible Assets			
Balance as at 31st March 2024	3,830	25	3,855
Balance as at 31st March 2023	4,572	209	4,781



Trademarks were acquired by the Company from SunEdison LLC for an overall consideration of USD 325,000 in the earlier years (prior to the previous year) out of which USD 105,000 was settled by the Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of SunEdison Infrastructure Limited pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.

Note 6 Investments- Non Current

Particulars	As at 31 st March 2024	As at 31 st March 2023
Details of Non Current Investments held at Cost		
Investment in equity shares fully paid up (unquoted)- Subsidiaries		
SEI Solartech Private Limited	23,500	23,500
(200,000 (previous year 200,000) equity shares of Rs 10 each fully paid up)		
Ishaan Solar Power Private Limited	34,595	34,595
(185,000 (previous year 185,000) equity shares of Rs 10 each fully paid up)		
Refex Green Power Limited (formerly known as SIL Rooftop Solar Power Pvt Ltd)	100	100
(10,000 (previous year 10,000) equity shares of Rs.10 each fully paid up)		
SIL Power Storage Solutions Private Limited #	100	100
(9,999 equity shares of Rs. 10 each fully paid up)		
Provision for dimunition in value of investments	(100)	(100)
Details of Non Current Investments held at Fair Value through Profit or Loss		
Investment in equity shares fully paid up (unquoted)- Others		
SILRES Energy Solutions Private Limited	1,000	1,000
(99,999 (previous year 99,999) equity shares of Rs.10 each fully paid up)		
Total	59,195	59,195
Aggregate amount of Unquoted investments	59,295	59,295
Aggregate amount of Impairment in the value of investments	(100)	(100)

The Company has initiated voluntary winding up

Note 7 Other Financial Assets - Non-Current (Unsecured, Considered good)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Security Deposits	-	19,819
Total	-	19,819

Note 8 Other Non-Current Assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
Prepaid expenses	-	235
Taxes Receivable (Net of Income Tax provision) (Refer Note 28)	3,305	5,839
Total	3,305	6,074

Note 9 Inventories

Particulars	As at 31 st March 2024	As at 31 st March 2023
Raw Materials and Components	241	48,135
Total	241	48,135



Note 10 Trade Receivables

Unsecured

Particulars	As at 31 st March 2024	As at 31 st March 2023
Considered Good (also refer note 30)	4,001	2,33,440
Credit impaired	53,456	53,456
	57,457	2,86,896
Less: Allowance for credit impairment (also refer note 30)	(53,456)	(53,456)
Total	4,001	2,33,440

Trade Receivables ageing schedule as at 31 March 2024

Particulars	<6 months	6m - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered good	4,001	-	-	-	-	4,001
(ii) Undisputed Trade Receivables- Credit impaired	-	-	-	-	53,456	53,456
Total	4,001	-	-	-	53,456	57,457

Trade Receivables ageing schedule as at 31 March 2023

Particulars	<6 months	6m - 1 year	1-2 years	2-3 years	> 3 years	Total
(i) Undisputed Trade Receivables - Considered good	95,805	1,37,121	514	-	-	2,33,440
(ii) Undisputed Trade Receivables- Credit impaired	-	-	-	53,456	-	53,456
Total	95,805	1,37,121	514	53,456	-	2,86,896

Note 11 Cash and Cash Equivalents

Particulars	As at 31 st March 2024	As at 31 st March 2023
i) Balance with Banks		
- In current accounts	1,244	1,023
Total	1,244	1,023

Note 12 Other Financial Assets - Current

(Unsecured, considered good)

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest accrued but not due on fixed deposits/loans	-	1
Advances paid to employees	1,466	293
Security deposits	30,351	7,426
Loans to related parties* (also refer note 30)	-	38
Total	31,817	7,758

*The loans have been given to the related parties that are receivable on demand with an interest rate of 8% p.a. Interest shall accrue on a monthly basis and shall be receivable as mutually agreed between the parties from time to time.

Note 13 Other Current Assets

Particulars	As at 31 st March 2024	As at 31 st March 2023
Advances paid to suppliers	6,196	3,502
Balance with government authorities	11,180	16,340
Other receivables	57	55
Prepaid expenses	1,182	2,934
Total	18,615	22,831



Note 14 Share Capital

Particulars	As at 31 st March 2024	As at 31 st March 2023
Authorised		
20,000,000 (Previous year: 20,000,000) equity Shares of ₹ 10 each	2,00,000	2,00,000
Issued, Subscribed and Paid up		
4,489,900 (Previous year: 4,489,900) equity Shares of ₹ 10 each	44,899	44,899
	44,899	44,899

a.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period (in actuals)	31 st March 2024		31 st March 2023	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	44,89,900	44,899	44,89,900	44,899
Shares issued during the year	-	-	-	-
At the end of the year	44,89,900	44,899	44,89,900	44,899

Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

b. Particulars of shareholders holding more than 5% shares of a class of shares (in actuals)	31 st March 2024		31 st March 2023	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by				
Sherisha Technologies Private Limited	19,75,556	44%	19,75,556	44%
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	31%	13,91,869	31%
	33,67,425	75%	33,67,425	75%

c. Details of Shareholding of Promoters (in actuals)	31 st March 2024		31 st March 2023		% of change during the year
	Number of shares	% of total number of shares	Number of shares	% of total number of shares	
Name of the Promoter					
Sherisha Technologies Private Limited	19,75,556	44%	19,75,556	44%	0%
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	31%	13,91,869	31%	0%
Total	33,67,425	75%	33,67,425	75%	

Capital Management

The Company's policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity (refer note 15). The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.



Note 15 Other Equity

Particulars	As at 31 st March 2024	As at 31 st March 2023
Retained Earnings	(4,99,648)	(4,29,410)
Capital Reserve	2,551	2,551
Items of Other Comprehensive Income	1,441	864
Share Based Payment Reserve	7,289	602
A) Retained Earnings		
Opening balance	(4,29,410)	(2,95,507)
Add: Loss for the year	(70,238)	(1,33,903)
Closing Balance	(4,99,648)	(4,29,410)
B) Capital Reserve		
Opening balance	2,551	2,551
Additions during the year	-	-
Closing Balance	2,551	2,551
C) Items of Other Comprehensive Income		
Opening balance	864	1,744
Add: Items not reclassified into Profit and Loss	577	(880)
Closing Balance	1,441	864
D) Share Based Payment Reserve		
Opening balance	602	-
Add: ESOP expenses for the year	6,687	602
Closing Balance	7,289	602
Total	(4,88,367)	(4,25,393)

Notes to Reserves

- A) Retained Earnings - are the profits/losses earned/incurred by the Company till date
- B) Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid
- C) Share Based Payment Reserve relates to share options granted by the Company to its employees under its employee share option plan. Further information about share based payments to employees is set out in note 38

Note 16 Borrowings-Long Term

Particulars	As at 31 st March 2024	As at 31 st March 2023
Secured Loan from HDFC Bank *	0	1,209
Unsecured		
From Related Parties #	4,10,103	5,93,315
Total	4,10,103	5,94,524

* The above loan from HDFC Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.35% p.a and will expire by February 2025. Therefore the entire loan amount has been classified as current.

This is a loan obtained from Sherisha Technologies Private Limited as a "Revolving Credit Line". The loan carries a interest rate of 9% per annum on the outstanding amount effectively drawn from the credit line.



Note 17 Provisions

Particulars	As at 31 st March 2024	As at 31 st March 2023
Employee Benefit Obligations (also refer note 31)		
Provision for gratuity		
Short-Term	-	-
Long Term	734	26
Provision for Compensated Absences (also refer note 31)		
- Short-Term	263	230
- Long Term	2,614	2,293
Provision for Warranty *		
- Non-current	3,709	7,416
Total Non-Current provision	7,057	9,735
Total Current provision	263	230
* Provision for Warranty		
Balance at the beginning of the year	7,416	22,248
Provisions made during the year	-	-
Provisions reversed during the year	3,707	14,832
Balance at the end of the year	3,709	7,416

Estimated warranty costs and additional service actions are accrued for at the time of sale. Warranty cost accruals include costs for basic and extended warranty coverage on parts sold. Estimates for warranty costs are made based primarily on historical warranty claim experience. The provisions are likely to be utilised for settlement of warranty claims ranging from 5 to 10 years.

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contributions to recognised funds in India. The Company does not fully fund the liability and maintains a target level of funding to be maintained over a period of time based on estimations of expected gratuity payments.

Note 18 Borrowings- Short Term

Particulars	As at 31 st March 2024	As at 31 st March 2023
Unsecured Loans repayable on demand		
From Related Parties* (also refer note 30)	20,667	20,667
Current Maturities of Long Term Borrowings (also refer note 16)	1,209	1,218
Total	21,876	21,885

* This loan is obtained from SEI Tejas Private Limited which carries an interest rate of 8% p.a. and is repayable on demand.

Note 19 Trade Payables*

Particulars	As at 31 st March 2024	As at 31 st March 2023
Dues to micro enterprises and small enterprises (refer note 19A)	13,036	4,928
Others	57,812	1,03,970
Total	70,848	1,08,898

*Trade payables includes balances due to related parties as disclosed in Note 30

Trade Payable ageing schedule as at 31st March 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	3,888	1,117	8,031	-	13,036
Others	7,082	1,586	3,714	45,430	57,812
Total	10,970	2,703	11,745	45,430	70,848



Trade Payable ageing schedule as at 31st March 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
MSME	4,172	757	-	-	4,928
Others	51,977	1,930	10,334	39,728	1,03,970
Total	56,149	2,687	10,334	39,728	1,08,898

Note 19A Disclosures required under Section 22 of the Micro, Small & Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Company and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024 and 31st March 2023 have been made in the financial statements based on information available with the Company and relied upon by the auditors.

Particulars	As at 31 st March 2024	As at 31 st March 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	3,989	4,928
(ii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iii) Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
(iv) The amount of interest accrued and remaining unpaid at the end of the accounting year	208	808
(v) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	9,047	8,838

Note 20 Other Financial Liabilities – Current

Particulars	As at 31 st March 2024	As at 31 st March 2023
Interest accrued and due on loans (also refer note 30)	65,725	26,023
Total	65,725	26,023

Note 21 Other Current Liabilities

Particulars	As at 31 st March 2024	As at 31 st March 2023
Statutory dues payable	1,318	1,501
Accrued salaries and wages	6,973	7,737
Advance from customers	3,825	-
Other payables	7	39
Total	12,123	9,277

Note 22 Revenue from Operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue from Engineering, Procurement and Construction services	99,711	2,70,856
Operation & Maintenance	78,726	40,930
Supply of Manpower Services	27,600	41,400
Total	2,06,037	3,53,186



Note 22.1 Disaggregation of Revenue

The following table presents the Company's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Timing of revenue recognition		
- India		
Point in Time	65,413	41,400
Over the Time	1,40,624	3,11,786
Total revenue recognised	2,06,037	3,53,186

Note 22.2 Contract Balances

A contract asset is recognized when the Company has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheets and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Company's contract assets for the year ended March 31, 2024 and March 31, 2023.

The following table provides information about contract assets and contract liabilities from contract with customers:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Contract Assets		
Receivable from customers		
Current	20,322	22,522
Total Contract Assets	20,322	22,522
Contract Liabilities		
Advance from Customers		
Current	-	31,550
Liabilities towards customers		
Non-Current	121	3,194
Current	2,790	6,681
Total Contract Liabilities	2,911	41,425

Note 23 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Liabilities/Provisions no longer required written back	7,773	32,693
Interest Income from financial assets at amortized cost	947	28,369
Foreign Exchange Gain	-	2,472
Interest on IT refund	461	704
Others	937	303
Total	10,118	64,541

Note 24 Cost of Materials Consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Purchases	56,314	2,74,356
Consumption of equipments, installation & commissioning expenses	14,895	87,383
Total	71,209	3,61,739



Note 25 Employee Benefit Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and Wages	74,404	78,703
Contribution to Provident and Other Funds (refer note 31)	3,454	3,988
Staff Welfare Expenses	2,742	2,383
ESOP Expenses (refer note 38)	6,687	602
Total	87,287	85,676

Note 26 Finance Cost

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Expense	40,805	67,868
Total	40,805	67,868

Note 27 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit Fees (Refer note below)	1,495	1,495
Advertisement	1,016	743
Legal and Professional Charges	3,714	3,972
Provision for doubtful assets	-	25,185
Provision for diminution in value of investments	-	100
Loss on sale of investments	-	15,039
Impairment of Loans & Advances in subsidiaries	-	106
Rent	8,169	801
Rates and Taxes	2,287	4,526
Travelling and Conveyance Expenses	10,274	13,627
Printing and Stationery	234	223
Bank Charges	8	84
Telephone Expenses	617	714
Fixed Assets written off	124	-
Repairs & Maintenance	5,361	1,052
Insurance expenses	106	1,019
Postage & Courier	57	24
Office Administration & Maintenance	1,380	1,248
Bad Debts Written off	494	7,887
Provision for Penalty and Damages	-	959
Miscellaneous Expenses	2,212	1,848
Total	37,548	80,652

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Payment to Auditors (excluding tax)		
Statutory Audit	1,200	1,200
Tax Audit	100	100
Others	195	195
Total	1,495	1,495



Note 28 Tax Expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	-	-
Taxes of Earlier Years	(1,012)	-
Deferred Tax	-	-
Income tax expense reported in the statement of profit and loss	(1,012)	-

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Company at 27.82% (March 2024 and March 2023) and the reported tax expense in the statement of profit or loss are as follows:

Note 28A Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit before income tax	(71,250)	(1,33,903)
At country's statutory income tax rate of 27.82% (31 March 2023: 27.82%)	(19,822)	(37,252)
Effect of expenses that are not deductible in determining taxable profit	17,096	397
Valuation allowance on unabsorbed depreciation and business loss	1,714	36,855
Others	-	-
Effective tax	(1,012)	-

Note 28B Details of Tax related Assets and Liabilities are :

Particulars	As at 31 st March 2024	As at 31 st March 2023
Taxes receivable	3,305	9,139
Less: Provision for taxation	-	3,300
	3,305	5,839

Note 29 Earnings Per Share (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(69,661)	(1,34,783)
b) Weighted average number of equity shares outstanding during the period	44,89,900	44,89,900
c) Basic/Dilutive earnings per share	(15.52)	(30.02)



Note 30 Related Party Transactions

A. List of Related Parties *

Name of the related party and nature of relationship

Nature of Relationship	Name of the Related Party
Wholly Owned Subsidiary	Ishaan Solar Power Private Limited
	SEI Solartech Private Limited
	SIL Power Storage Private Limited #
	Refex Green Power Limited (formerly known as SIL Rooftop Solar Power Private Limited)
Subsidiary	Megamic Electronics Private Limited (ceased to be subsidiary wef 23rd March 2023)
	Enrecover Energy Recovery Solutions Private Limited (ceased to be subsidiary wef 23rd March 2023)
Step down subsidiaries	SEI Tejas Private Limited
	Sherisha Solar LLP (step down subsidiary wef 31st March 2023)
	Athenese Energy Private Limited
	Flaunt Solar Energy Private Limited
	Scorch Solar Energy Private Limited
	Sourashakthi Energy Private Limited
	Swelter Energy Private Limited
	Singe Solar Energy Private Limited
	Spangle Energy Private Limited
	Sherisha Bikaner Solar Power Private Limited (formerly known as Sherisha Agro Private Limited) #
	Torrid Solar Power Private Limited
	Taper Solar Energy Limited (formerly known as Taper Solar Power Private Limited)
	Sherisha Solar SPV Two Private Limited
	Engender Developers Private Limited
	Wither Solar Energy Private Limited
	Refex Sustainable Solutions Private Limited (formerly known as SIL Mercury Solar Private Limited)
	Broil Solar Energy Private Limited
	STPL Horticulture Private Limited
	Kiln Solar Energy Private Limited
	Sherisha Rooftop Solar SPV Three Private Limited
Sherisha Rooftop Solar SPV Four Private Limited	
Sherisha Rooftop Solar SPV Five Private Limited #	
SIL Jupiter Solar Private Limited #	
SIL Neptune Solar Private Limited #	
SunEdison Rooftop Solar SPV Six Private Limited #	
Entities in which directors/ shareholders exercise significant influence	Sherisha Technologies Private Limited
	Refex Industries Limited
	SILRES Energy Solutions Private Limited
	Svaryu Energy Limited (formerly known as Refex Energy Limited)
	Refex Research Private Limited
	SunEdison Energy Solutions Private Limited
Key Mangement Personnel	Blister Solar Energy Private Limited
	Mr.Kalpesh Kumar - Managing Director
	Mr.Dinesh Kumar Agarwal - Chief Financial Officer
	Mr.Vinay Aggarwal - Company Secretary
	Mr.Anil Jain
	Mr.Sunny Chandrakumar Jain (appointed wef 14th February, 2023)
	Ms.Jayanthi Talluri (Independent Director appointed wef 14th February 2023)
	Mr.Pillappan Amalanathan (Independent Director)



B. Transactions with Related Parties

Nature of the Transaction	Name of Related Party	Nature of Relationship	For the year ended March 31, 2024	For the year ended March 31, 2023
Sales of Goods/Services	Broil Solar Energy Private Limited	Step down subsidiary	81,493	85,972
Sales of Goods/Services	Sherisha Rooftop Solar SPV Four Private Limited	Step down subsidiary	24,760	3,05,657
Sales of Goods/Services	Engender Developers Private Limited	Step down subsidiary	452	431
Sales of Goods/Services	STPL Horticulture Private Limited	Step down subsidiary	1,798	1,535
Sales of Goods/Services	Sherisha Solar SPV Two Private Limited	Step down subsidiary	2,068	1,970
Sales of Goods/Services	Athenese Energy Private Limited	Step down subsidiary	2,196	1,189
Sales of Goods/Services	Taper Solar Energy Limited	Step down subsidiary	3,210	3,057
Sales of Goods/Services	Scorch Solar Energy Private Limited	Step down subsidiary	10,073	1,618
Sales of Goods/Services	Singe Solar Energy Private Limited	Step down subsidiary	1,658	585
Sales of Goods/Services	Sourashakthi Energy Private Limited	Step down subsidiary	9,127	1,274
Sales of Goods/Services	Spangle Energy Private Limited	Step down subsidiary	2,644	1,539
Sales of Goods/Services	Swelter Energy Private Limited	Step down subsidiary	2,474	647
Sales of Goods/Services	Torrid Solar Energy Private Limited	Step down subsidiary	3,783	1,193
Sales of Goods/Services	Flaunt Solar Energy Private Limited	Step down subsidiary	2,776	1,501
Sales of Goods/Services	Blister Solar Energy Private Limited	Entities in which directors/ shareholders exercise significant influence	7,676	-
Sales of Goods/Services	Sherisha Technologies Private Limited	Entities in which directors/ shareholders exercise significant influence	797	759
Supply of Manpower Services	Sherisha Technologies Private Limited	Entities in which directors/ shareholders exercise significant influence	27,600	41,400
Scrap Sales	Refex Industries Limited	Entities in which directors/ shareholders exercise significant influence	240	-
Interest Expense	SEI Tejas Private Limited	Step down subsidiary	1,653	1,653
Interest Expense	Refex Green Power Limited	Subsidiary	-	36,206
Interest Expense	Sherisha Technologies Private Limited	Entities in which directors/ shareholders exercise significant influence	38,043	18,533
Royalty Income	Ishaan Solar Power Private Limited	Subsidiary	50	50
Royalty Income	SEI Tejas Private Limited	Step down subsidiary	-	50
Royalty Income	SILRES Energy Solutions Private Limited	Entities in which directors/ shareholders exercise significant influence	-	50
Expenses incurred by Related Party	Kiln Solar Energy Private Limited	Step down subsidiary	-	104
Expenses incurred by Related Party	Sherisha Technologies Private Limited	Entities in which directors/ shareholders exercise significant influence	3,058	1,218
Expenses incurred by Related Party	Refex Industries Limited	Entities in which directors/ shareholders exercise significant influence	129	-
Expenses/Payments incurred for Related Party	Sherisha Rooftop Solar SPV Four Private Limited	Step down subsidiary	-	108
Expenses/Payments incurred for Related Party	STPL Horticulture Private Limited	Step down subsidiary	60	25
Expenses/Payments incurred for Related Party	Scorch Solar Energy Private Limited	Step down subsidiary	25	-
Expenses/Payments incurred for Related Party	Sherisha Rooftop Solar SPV Three Private Limited	Step down subsidiary	20	-
Expenses/Payments incurred for Related Party	Blister Solar Energy Private Limited	Entities in which directors/ shareholders exercise significant influence	700	-
Expenses/Payments incurred for Related Party	SEI Solartech Private Limited	Subsidiary	2	-



Machine Hiring Expenses	Refex Industries Limited	Entities in which directors/ shareholders exercise significant influence	756	189
Rental Expense	Refex Industries Limited	Entities in which directors/ shareholders exercise significant influence	667	-
Purchase of goods	Refex Industries Limited	Entities in which directors/ shareholders exercise significant influence	16,028	-
Rental Expense	Sherisha Technologies Private Limited	Entities in which directors/ shareholders exercise significant influence	7,074	-
Maintenance Expense	Sherisha Technologies Private Limited	Entities in which directors/ shareholders exercise significant influence	267	-
Interest Income	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	-	760
Interest Income	Megamic Electronics Private Limited	Subsidiary	-	75
Interest Income	SEI Solartech Private Limited	Subsidiary	2	1
Interest Income	Refex Green Power Limited	Subsidiary	-	26,560
Interest Income	Svaryu Energy Limited	Entities in which directors/ shareholders exercise significant influence	946	943
Interest Income	SIL Power Storage Private Limited	Subsidiary	-	7
Loan Advanced	SEI Solartech Private Limited	Subsidiary	-	38
Loan Advanced	SIL Power Storage Private Limited	Subsidiary	-	5
Loans advanced received back	Megamic Electronics Private Limited	Subsidiary	-	3,049
Loans advanced received back	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	-	10,060
Loans advanced received back	Refex Green Power Limited	Subsidiary	-	3,32,002
Loans advanced received back	SEI Solartech Private Limited	Subsidiary	38	-
Loans advanced written back	SIL Power Storage Private Limited	Subsidiary	-	113
Loans borrowed	Sherisha Technologies Private Limited	Entities in which directors/ shareholders exercise significant influence	1,25,715	6,05,565
Loans borrowed	Refex Green Power Limited	Subsidiary	-	3,35,532
Loans borrowed	Sherisha Solar LLP	Step down subsidiary	-	10,547
Borrowings repaid	Sherisha Technologies Private Limited	Entities in which directors/ shareholders exercise significant influence	3,08,927	12,250
Borrowings repaid	Refex Green Power Limited	Subsidiary	-	6,27,694
Borrowings repaid	Sherisha Solar LLP	Step down subsidiary	-	1,01,162
Selling of stake in subsidiary	Enrecover Energy Recovery Solutions Private Limited	Subsidiary	-	51
Selling of stake in subsidiary	Megamic Electronics Private Limited	Subsidiary	-	510
Selling of stake in subsidiary	Sherisha Solar LLP	Step down subsidiary	-	1,86,654
Compensation to Key Management Personnel	Mr.Vinay Aggarwal	Company Secretary	2,505	1,033
Compensation to Key Management Personnel	Mr.Kalpesh Kumar	Managing Director	5,801	5,238
Director sitting fees	Mr.Pillappan Amalanathan	Independent Director	270	-
Director sitting fees	Ms.Jayanthi Talluri	Independent Director	260	-
Director sitting fees	Mr.Sunny Chandrakumar Jain	Non Executive Director	160	-



C. Balance as at year end

Nature of the Transaction	Name of Related Party	Nature of Relationship	As at March 31, 2024	As at March 31, 2023
Borrowings	SEI Tejas Private Limited	Step down subsidiary	20,667	20,667
Borrowings	Sherisha Technologies Private Limited	Entities in which directors/shareholders exercise significant influence	4,10,103	5,93,315
Loan Receivable	SEI Solartech Private Limited	Subsidiary	-	38
Interest Payable	Ishaan Solar Power Private Limited	Subsidiary	5,401	5,401
Interest Payable	Sherisha Technologies Private Limited	Entities in which directors/shareholders exercise significant influence	56,576	18,533
Interest Payable	SEI Tejas Private Limited	Step down subsidiary	3,743	2,089
Interest Receivable	SEI Solartech Private Limited	Subsidiary	-	1
Trade Receivable	Flaunt Solar Energy Private Limited	Step down subsidiary	-	145
Trade Receivable	Scorch Solar Energy Private Limited	Step down subsidiary	-	156
Trade Receivable	Sherisha Solar SPV Two Private Limited	Step down subsidiary	-	190
Trade Receivable	Singe Solar Energy Private Limited	Step down subsidiary	-	57
Trade Receivable	Sourashakthi Energy Private Limited	Step down subsidiary	-	123
Trade Receivable	Spangle Energy Private Limited	Step down subsidiary	-	149
Trade Receivable	Swelter Energy Private Limited	Step down subsidiary	-	63
Trade Receivable	Taper Solar Energy Limited	Step down subsidiary	-	295
Trade Receivable	Torrid Solar Energy Private Limited	Step down subsidiary	-	115
Trade Receivable	Svaryu Energy Limited	Entities in which directors/shareholders exercise significant influence	30,801	30,801
Trade Receivable	Athenese Energy Private Limited	Step down subsidiary	-	57
Trade Receivable	Engender Developers Private Limited	Step down subsidiary	-	42
Trade Receivable	Sherisha Rooftop Solar Spv Four Private Limited	Step down subsidiary	1,972	2,24,778
Trade Receivable	STPL Horticulture Private Limited	Step down subsidiary	-	148
Trade Receivable	Sherisha Technologies Private Limited	Entities in which directors/shareholders exercise significant influence	-	3,986
Trade Payable	Ishaan Solar Power Private Limited	Subsidiary	42,270	42,270
Trade Payable	SunEdison Energy Solutions Private Limited	Entities in which directors/shareholders exercise significant influence	3,489	3,489
Trade Payable	Refex Industries Limited	Entities in which directors/shareholders exercise significant influence	867	-
Other Receivables	Refex Green Power Limited	Subsidiary	4	-
Other Receivables	SEI Solartech Private Limited	Subsidiary	2	-
Advances from Customers	Broil Solar Energy Private Limited	Step down subsidiary	-	31,550
Investments	Ishaan Solar Power Private Limited	Subsidiary	34,595	34,595
Investments	SEI Solartech Private Limited	Subsidiary	23,500	23,500
Investments	Refex Green Power Limited	Subsidiary	100	100
Investments	SILRES Energy Solutions Private Limited	Entities in which directors/shareholders exercise significant influence	1,000	1,000
Security Deposits	Svaryu Energy Limited	Entities in which directors/shareholders exercise significant influence	27,699	26,753
Security Deposits	Sherisha Technologies Private Limited	Entities in which directors/shareholders exercise significant influence	2,015	-
Security Deposits	Refex Industries Limited	Entities in which directors/shareholders exercise significant influence	120	-

* All related party transactions were made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated.

These companies have initiated voluntary winding up.



Note 31 Employee Benefits:

Defined Contribution Plans:

The Company makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised Rs. 1,983.45 (Year ended 31st March 2023: Rs. 2,297.36 thousand) towards Provident Fund contributions and Rs. 66.57 (Year ended 31st March 2023: Rs. 87.47 thousand) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

Defined Benefit Plans:

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Components of Employer's Expense (net):				
Current Service Cost	1,117	1,954	1,547	1,671
Past Service Cost	-	-	-	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-	-	2	193
Actuarial Losses/ (Gains)	-	-	(577)	880
Total expense recognised in the Statement of Profit and Loss	1,117	1,954	1,549	1,864
Total expense/(income) recognised in the Other Comprehensive Income	-	-	(577)	880

(a) Changes in the Defined Benefit Obligation (DBO) during the year:

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value of obligation at the beginning of year	2,523	1,790	5,366	2,805
Interest Cost	-	-	398	193
Service Cost	1,117	1,954	1,547	1,671
Benefits Paid / Transfer In (Out)	(762)	(1,221)	(264)	(183)
Actuarial (Gains)/Losses	-	-	(650)	880
Present value of obligation at the end of year	2,877	2,523	6,397	5,366

(b) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair value of Plan Assets at beginning of the year	5,340	215
Interest Income	396	14
Benefits Paid	-	-
Return on Plan Assets, excluding amount recognized in interest income	(73)	-
Assets Transferred In / (Out) (Net)	-	5,111
Fair value of Plan Assets at end of the year	5,663	5,340

(c) Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair value of Plan Assets	5,663	5,340
Present value of Obligation	6,397	5,366
Amount recognised in Balance Sheet [Surplus/(Deficit)]	(734)	(26)



(d) Liability recognised in the Balance Sheet

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current Portion	263	230	-	-
Non-Current Portion	2,614	2,293	734	26
Total	2,877	2,523	734	26

(e) Actuarial Assumptions:

Particulars	As at 31 March 2024	As at 31 March 2023
Discount Rate	7.15%	7.40%
Expected rate of return on assets	NA	NA
Expected rate of salary increase	10%	10%
Attrition Rate	10%	10%
Mortality (% of IALM 2012-2014)	100%	100%

(f) Sensitivity Analysis**Gratuity :**

Particulars	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	6,960	5,910	5,879	4,924
(% change compared to actual)	8.80%	(7.60%)	9.60%	(8.30%)
Salary growth rate (-/+1%)	5,970	6,868	4,973	5,800
(% change compared to actual)	(6.70%)	7.40%	(7.30%)	8.10%
Attrition rate (-/+ 50%)	6,965	6,041	5,963	4,957
(% change compared to actual)	8.90%	(5.60%)	11.10%	(7.60%)
Mortality rate (-/+10%)	6,398	6,396	5,367	5,365
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Leave Encashment :

Particulars	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	3,131	2,659	2,761	2,319
(% change compared to actual)	8.80%	(7.60%)	9.40%	(8.10%)
Salary growth rate (-/+1%)	2,663	3,121	2,321	2,753
(% change compared to actual)	(7.50%)	8.50%	(8.00%)	9.10%
Attrition rate (-/+ 50%)	3,200	2,714	2,810	2,378
(% change compared to actual)	11.20%	(5.70%)	11.40%	(5.70%)
Mortality rate (-/+10%)	2,878	2,876	2,524	2,522
(% change compared to actual)	0.00%	0.00%	0.00%	0.00%

Note 32 Segment Reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosures about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the Board of Directors evaluates the Company performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the material accounting policies.



Business segment of the company comprise of:-

- (i) Engineering, procurement and construction ('EPC-Rural') - Supply, installation, commissioning and maintenance of solar water pumps and home systems.
- (ii) Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of ground solar power plants and Rooftop.

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Company as whole.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Company as a whole.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2024			
	Rural	C&I	Others	Total
Revenue from operations	6,964	1,71,473	27,600	2,06,037
Segment result	10,673	14,348	-	25,021
Unallocated income less expenses	-	-	(96,271)	(96,271)
Profit/(Loss) before income tax	-	-	-	(71,250)
Income tax expense	-	-	1,012	1,012
Remeasurements of defined benefit obligations, net	-	-	577	577
Total comprehensive income	-	-	-	(69,661)
Depreciation	-	-	2,662	2,662
Finance cost	946	38,045	1,814	40,805

B. SEGMENT ASSETS

Particulars	As at 31 March 2024			
	Rural	C&I	Others	Total
Segment assets	27,934	31,188	-	59,122
Unallocated corporate assets	-	-	88,316	88,316
Total Assets	27,934	31,188	88,316	1,47,438

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2024			
	Rural	C&I	Others	Total
Segment liabilities	52,964	4,80,144	-	5,33,108
Unallocated corporate liabilities	-	-	57,798	57,798
Total Liabilities	52,964	4,80,144	57,798	5,90,906

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2023			
	Rural	C&I	Others	Total
Revenue from operations	6,933	3,04,853	41,400	3,53,186
Segment result	(10,800)	(62,000)	-	(72,800)
Unallocated income less expenses	-	-	(61,103)	(61,103)
Profit/(Loss) before income tax	-	-	-	(1,33,903)
Income tax expense	-	-	-	-
Remeasurement of defined benefit obligations, net	-	-	880	880
Total comprehensive income	-	-	-	(1,34,783)
Depreciation	-	-	3,830	3,830
Finance cost	943	61,057	5,868	67,868



B. SEGMENT ASSETS

Particulars	As at 31 March 2023			
	Rural	C&I	Others	Total
Segment assets	27,900	3,03,500	-	3,31,400
Unallocated corporate assets	-	-	1,00,102	1,00,102
Total Assets	27,900	3,03,500	1,00,102	4,31,502

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2023			
	Rural	C&I	Others	Total
Segment liabilities	60,700	5,90,100	-	6,50,800
Unallocated corporate liabilities	-	-	1,61,196	1,61,196
Total Liabilities	60,700	5,90,100	1,61,196	8,11,996

Geographical Segments - The Company has only one geographical segment viz., India.

Details of income from major customers**For Financial Year 2023-24**

Name of customer	Percentage of Total Revenue
Broil Solar Energy Private Limited	30.23%

For Financial Year 2022-23

Name of customer	Percentage of Total Revenue
Sherisha Rooftop Solar SPV Four Private Limited	86.54%

Note 33 Fair Value Measurements**Financial instruments by category**

Particulars	As at 31 March 2024			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	1,000	-	58,195	-	-	1,000
Trade Receivables*	-	-	4,001	-	-	-
Cash and cash equivalents#	-	-	1,244	-	-	-
Loans*	-	-	-	-	-	-
Other Financial Assets*	-	-	31,817	-	-	-
TOTAL ASSETS	1,000	-	95,257	-	-	1,000

Financial Liabilities						
Borrowings*	-	-	4,31,979	-	-	-
Trade Payable*	-	-	70,849	-	-	-
Other Financial Liabilities*	-	-	65,725	-	-	-
TOTAL LIABILITIES	-	-	5,68,553	-	-	-



Particulars	As at 31 March 2023			Fair value hierarchy		
	FVPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in Equity Instruments	1,000	-	58,195	-	-	1,000
Trade Receivables*	-	-	2,33,440	-	-	-
Cash and cash equivalents#	-	-	1,023	-	-	-
Loans*	-	-	-	-	-	-
Other Financial Assets*	-	-	27,577	-	-	-
TOTAL ASSETS	1,000	-	3,20,235	-	-	1,000

Financial Liabilities						
Borrowings*	-	-	6,16,409	-	-	-
Trade Payables*	-	-	1,08,898	-	-	-
Other Financial Liabilities*	-	-	26,023	-	-	-
TOTAL LIABILITIES	-	-	7,51,330	-	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature. Accordingly, these are classified as level 3 of fair value hierarchy.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

Note 34 Financial Risk Management

The Company's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Company are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit Risk

Credit risk management

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

a) Provision for Expected Credit Loss

The Company provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired. Over and above this, specific provision is made against receivable which are aged more than 365 days and where the management believes that there is a risk of non collection.

Year ended March 31, 2024:

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	4,001	53,456	57,457
Provision for expected credit loss	-	(53,456)	(53,456)
Carrying amount of trade receivables (net of impairment)	4,001	-	4,001



Year ended March 31, 2023:

Aging in days	Upto 1 year	More than 1 year	Total
Gross carrying amount	2,32,926	53,970	2,86,896
Provision for expected credit loss	-	(53,456)	(53,456)
Carrying amount of trade receivables (net of impairment)	2,32,926	514	2,33,440

(ii) Liquidity Risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Company depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The working capital position of the Company is given below:

Particulars	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	1,244	1,023
Total	1,244	1,023

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023.

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	70,848	-	-	70,848
Borrowings	21,876	4,10,103	-	4,31,979
Other Financial Liabilities	65,725	-	-	65,725
Total	1,58,449	4,10,103	-	5,68,552

Particulars	As at 31 March 2023			
	Less than one year	1-2 years	2 years and above	Total
Trade payables	1,08,898	-	-	1,08,898
Borrowings	21,885	1,209	5,93,315	6,16,409
Other Financial Liabilities	26,023	-	-	26,023
Total	1,56,806	1,209	5,93,315	7,51,330

(iii) Foreign Currency Risk

The Company's operations are largely within India and hence the exposure to foreign currency risk is very minimal.

Note 35 Disclosure of information in terms of section 186 (4) of the Companies Act, 2013 :

Name of Entity	Nature of Relationship	Purpose	31 March 2024	31 March 2023
SEI Solartech Pvt Ltd	Subsidiary	Working capital	-	38



Note 36 Going Concern Assumption

The Company has incurred losses in the current year ended March 31, 2024 consequently resulting in a larger negative net worth thereby raising a substantial doubt about the Company's ability to continue on a going concern basis for the foreseeable future. However, the Company is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. Moreover the Company, in the previous year had also increased its authorised capital from INR 70 million, divided into 7 million equity shares having face value of INR 10 each to INR 200 million, divided into 20 million equity shares having face value of INR 10 each, in order to enable further potential capital infusion for furthering the Company's business. Consequently, during the Board Meeting held on 22 May 2024, an approval has been obtained for a proposed Rights Issue. In addition the Company has obtained a letter of support from one its shareholders providing relevant and appropriate financial support to continue the Company's business seamlessly. Accordingly, these financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the entity is unable to continue as a going concern.

Note 37 Ratios

Ratio Analysis								
S.No	Ratios	Formula	FY 2023–24		FY 2022–23		Variance	Reason for variance above 25%
			Amount (Rs)	Ratio	Amount (Rs)	Ratio		
a)	Current Ratio	Current Asset	76,240	0.44	3,35,709	1.64	(73%)	The drop is on account of realization of trade receivables during the year.
		Current Liability	1,73,625		2,04,543			
b)	Debt-Equity Ratio	Total Debt	4,31,979	(0.97)	6,16,409	(1.62)	(40%)	The reduction is on account of repayment of borrowings during the year.
		Shareholders Equity	(4,43,468)		(3,80,494)			
c)	Debt Service Coverage Ratio	EBITDA	(27,783)	(0.32)	(62,205)	(1.30)	(76%)	The variance is on account of reduction of negative EBITDA.
		Principal + Interest	87,602		47,908			
e)	Inventory Turnover Ratio	Sales	2,06,037	8.52	3,53,186	14.67	(42%)	The drop is on account of lower sales in the current year.
		Average Inventory	24,188		24,068			
f)	Trade Receivables Turnover Ratio	Sales	2,06,037	1.74	3,53,186	1.39	25%	
		Average Trade Receivables	1,18,720		2,54,733			
g)	Trade Payables Turnover Ratio	Net Credit Purchase	71,209	1.58	3,61,739	2.86	(45%)	The drop is on account of lower purchases and reduction of trade payables.
		Average Trade Payables	44,937		1,26,576			
h)	Net Capital Turnover Ratio	Sales	2,06,037	(2.12)	3,53,186	2.69	(179%)	The variance is on account of negative working capital.
		Working Capital	(97,385)		1,31,166			
i)	Net Profit Ratio	Net Profit	(71,250)	(35%)	(1,33,903)	(38%)	(9%)	
		Turnover	2,06,037		3,53,186			
k)	Return on Investment	EBIT	(30,445)	(21%)	(66,035)	(15%)	35%	The increase is on account of reduction of total assets.
		Total Assets	1,47,438		4,31,502			

* Return on equity & return on capital employed not shown due to negative net worth/capital employed.



Note 38 Share-based payments

(a) Employee option plan – Scheme details

Under RRIL Stock Option Scheme 2022, the Company has granted options at various exercise prices to be vested from time to time on the basis of time and performance based vesting criteria. Details of number of options outstanding have been tabulated below:

Particulars	31st March 2024		31st March 2023	
	Weighted Average exercise price per share option (INR)	Number of Options	Weighted Average exercise price per share option (INR)	Number of Options
Opening Balance	285.20	94,198	-	-
Granted during the year	247.97	1,02,601	285.20	94,198
Exercised during the year	-	-	-	-
Lapsed/Forfeited during the year	285.20	29,108	-	-
Closing Balance	263.14	1,67,691	285.20	94,198

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31st March 2024	31st March 2023
Employee option plan	6,687	602
Total employee share-based payment expense	6,687	602

(c) Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2024 was INR 277.65 per option. The fair value at grant date is independently determined using the Monte-Carlo Simulation Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Note 39 Subsequent Events

There are no events that occurred after the reporting date which would required adjustment in this financial statements.

Note 40 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of security of current assets.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any other government authority.

(iv) Relationship with struck off Companies

The Company has not had any transactions with Companies struck off under section 248 of the Companies Act, 2013.

(v) Compliance with number of layers of Companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.



The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

- a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
- b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

41 Previous years figures

Previous year figures have been regrouped wherever necessary to conform to current year's classification.

For VKAN & Associates

Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman

Partner
Membership No: 222070
Place : Chennai
Date : 22nd May 2024

Kalpesh Kumar

Managing Director
DIN: 07966090
Place : Chennai
Date : 22nd May 2024

Anil Jain

Director
DIN: 00181960
Place : Amritsar
Date : 22nd May 2024

Dinesh Kumar Agarwal

Chief Financial Officer

Place : Chennai
Date : 22nd May 2024

Vinay Aggarwal

Company Secretary
ACS - 39099
Place : Chennai
Date : 22nd May 2024



CONSOLIDATED INDEPENDENT AUDITOR'S REPORT

To

The members of Refex Renewables and Infrastructure Limited
Report on the Consolidated Ind AS Financial Statements

Qualified Opinion

We have audited the accompanying consolidated Ind AS financial statements of Refex Renewables and Infrastructure Limited ("the Parent"/ "the Holding Company") and its subsidiaries, (the Parent/ Holding Company and its subsidiaries together referred to as "the Group"), which comprise the Consolidated Balance Sheet as at 31st March 2024, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of the subsidiaries referred to in the Other Matters section below, except for the possible effects of the matter described in the Basis for Qualified Opinion section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS'), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2024, and their consolidated loss, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Qualified Opinion

In relation to two subsidiaries, with respect to certain liabilities aggregating to INR 46,176.49 thousand lying outstanding as at March 31st 2024 under trade payables and other current liabilities, sufficient appropriate audit evidence is not available to corroborate the management's assessment of such obligations. Moreover, during the year, there is a movement of INR 1,709.01 thousand in such liabilities which is not supported by sufficient appropriate audit evidence. Further, in the previous years, based on the management's assessment and conclusion, liabilities were written back aggregating to INR 81,560.06 thousand and taken as income in such years consequently impacting the Reserves as at March 31st 2024 and March 31st 2023. Hence, we are unable to determine whether any adjustments might be necessary to the outstanding liabilities and are also unable to comment on the appropriateness of the accounting adjustments relating to liabilities written back during the year along with the corresponding impact arising out of both the matters on income tax, net loss, and shareholders' funds.

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing specified under section 143 (10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the consolidated financial statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in the sub-paragraphs of the Other Matters section below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated financial statements.

Material Uncertainty Relating to Going Concern

- 1) We draw your attention to Note 43 of the consolidated financial statements annexed to this report which states that the Group has incurred losses during the year ended 31st March 2024 thereby giving rise to a material uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. As more fully explained in such Note of the consolidated financial statements it is considered appropriate by the management to prepare the financial statements on a going concern basis. Our conclusion is not modified in respect of this matter.
- 2) We draw your attention to Note 44 of the consolidated financial statements which details that the net worth of the step-down subsidiary SEI Tejas Private Limited has been fully eroded as at 31st March, 2024. Consequently, the financial statement of this subsidiary has been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been remeasured at the values they are expected to settle. Our opinion is not modified in respect of this matter.

Emphasis of Matter

- 1) We draw your attention to Note 42 of the consolidated financial statements annexed to this report where a subsidiary had transactions in foreign currency with parties outside India relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from such parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover, relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by such a subsidiary. The subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations.

Our opinion is not modified in respect of the above matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements of the current period. These matters were addressed in the context of our audit of the consolidated Ind AS Financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section and Material Uncertainty Related to Going Concern section of our report, we have determined the matters described below to be the key audit matters to be communicated in our report.



Sr. No.	Key Audit Matter	Auditor's Response
1	<p>Accuracy of recognition, measurement, presentation and disclosure of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers"</p> <p>The application of the revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the appropriateness of the basis used to measure revenue recognized over a period; estimation of costs to complete, determining the stage of completion and the timing of revenue recognition</p> <p>Further, revenue comprises of 'at a point in time' types of contracts where revenue is recognized on transfer of control in relation to sale of electricity, solar water pumps (supply-only and supply-and-installation) and 'over a period of time' types of contracts which involves assessing the degree of completion for Ground Solar Power Plants and Rooftop projects. The group recognizes revenue and profit/loss based on stage of completion which is computed based on the proportion of contract costs incurred at the balance sheet date in relation to the total estimated costs of the contract at completion. The recognition of revenue and profit/loss therefore rely on estimates in relation to the total estimated costs of each contract.</p> <p>Refer Note 3(c) of the Consolidated Ind AS financial statements.</p>	<p>Our procedures included, among others, obtaining an understanding of contract execution processes and relevant controls relating to the accounting for customer contracts. We tested the relevant internal controls used to ensure the completeness, accuracy and timing of revenue recognized, including controls over the degree of completion of service contracts at year-end.</p> <p>We read a sample of contracts to assess whether the method for recognition of revenue was relevant and consistent with Ind AS 115 and has been applied consistently. We focused on contract classification, allocation of income and cost to individual performance obligations and timing of transfer of control. Where a contract contained multiple elements, we considered management's judgements as to whether they comprised performance obligations that should be accounted for separately, and in such cases, challenged the judgements made in the allocation of consideration to each performance obligation.</p> <p>We evaluated and challenged the significant judgements and estimates made by management in applying the Group's accounting policy to a sample of specific contracts and separable performance obligations of contracts, and we obtained evidence to support them, including details of contractual agreements, delivery records, cost estimations, budget approvals and cash receipts. For the contracts selected, we inspected original signed contracts and reconciled the revenue recognized to the underlying accounting records.</p>
2	<p>Related party transactions - Accuracy and completeness of related party transactions and disclosures thereof (as described in note 39 to the Consolidated Ind AS financial statements)</p> <p>We identified the measurement, completeness, presentation and disclosure of related party transactions as a key audit matter due to the high volume and complexity of business transactions with related parties.</p>	<p>We obtained an understanding of the process and tested the design and operating effectiveness of key controls that management has established to identify, account for and disclose related party transactions. We also obtained an updated list of all related parties to the Group and reviewed the general ledger against this list to ensure completeness of transactions. We read contracts and agreements with related parties to understand the nature of the transactions. We agreed the amounts disclosed to underlying documentation and reviewing relevant agreements, on a sample basis, as part of our evaluation of the disclosure. We carried out an understanding of the Group's methodology of determination of arms-length price. We made enquiries of management in order to identify if any related party transactions outside the normal course of business have taken place.</p> <p>We evaluated the completeness of the disclosures through review of statutory information, books and records and other documents obtained during the course of our audit.</p>

Information Other than the Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information obtained at the date of this auditor's report is information included in the Director's report but does not include the Consolidated Ind AS financial statements, standalone Ind AS financial statements and our auditor's report thereon.

Our opinion on the Consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries is traced from their financial statements audited by other auditors.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. As described in the Basis for Qualified Opinion section above, we were unable to obtain sufficient appropriate audit evidence with respect to certain liabilities aggregating to INR 46,176.49 thousand outstanding as at March 31st 2024 under trade payables and movement in the liabilities to the extent of INR 1,709.01 thousand. Moreover, in the previous years, based on the management's assessment and conclusion, liabilities were written back aggregating to INR 81,560.06 thousand and taken as income in such years consequently impacting the Reserves as at March 31st 2024 and March 31st 2023. Hence, we are unable to determine whether any adjustments might be necessary to such amounts and the corresponding impact on income tax, net income and shareholders' funds. Accordingly, we are unable to conclude whether or not the other information is materially misstated with respect to this matter.



Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the Companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, the respective Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate or cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated Ind AS financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



- Obtain sufficient appropriate audit evidence regarding the financial information of the branches, entities, or business activities within the Group to express an opinion on the consolidated Ind AS financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such branches or entities or business activities included in the consolidated Ind AS financial statements of which we are the independent auditors. For the entities included in the consolidated Ind AS financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated Ind AS financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the consolidated Ind AS financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated Ind AS financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other matters

We did not audit the financial statements of three subsidiaries included in the consolidated financial results, whose financial statements reflect total assets of Rs. 49,18,111.01 thousand as at March 31st 2024, total revenues of Rs. 6,33,772.99 thousand, total comprehensive income (comprising loss and other comprehensive income) of Rs. (2,19,076.23) thousand and cash flows (net) of Rs. (630.98) thousand for the year ended March 31st 2024, as considered in the consolidated IndAS Financial Statements.

These standalone Ind AS financial statements have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the consolidated Ind AS financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of other auditors.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of other auditors on the separate financial statements of the subsidiaries referred to in the Other Matters section above we report, to the extent applicable that:
 - a) We have sought and except for the matter described in sub-paragraph of the Basis for Qualified Opinion section above and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
 - b) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, proper books of account as required by law relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books, returns and the reports of the other auditors.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows/ the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated Ind AS financial statements.



- d) In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section above, the aforesaid consolidated Ind AS financial statements comply with the Ind AS/ Accounting Standards specified under Section 133 of the Act.
- e) The matter described in the Basis for Qualified Opinion section and in the Material uncertainty related to Going Concern section above, in our opinion, may have an adverse effect on the functioning of the Group.
- f) On the basis of the written representations received from the directors of the Holding Company for the year ended 31st March 2024 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its subsidiary Companies incorporated in India, none of the directors of the Group Companies incorporated in India are disqualified as on 31st March, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- g) The qualifications relating to maintenance of accounts and other matters connected therewith are as stated in the Basis for Qualified Opinion section above.
- h) With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Holding Company and subsidiary Companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls over financial reporting of those Companies.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
- j) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group had disclosed the impact of the pending litigations which would impact its financial position. Refer note 38 to the consolidated Ind AS financial statements.
 - ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.
 - iv.
 - a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Group to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the financial statements, no funds have been received by the group from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the group shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - c) Based on such audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
 - v. The Group has not declared or paid any dividends during the year.



- vi. Based on our examination, which included test checks, the group has used accounting software for maintaining their respective books of account which has a feature of recording audit trail (edit log) facility and the same has been operating throughout the year for all relevant transactions recorded in the software, except in 2 subsidiaries where edit log feature is not enabled to retain the original entry which is edited or updated subsequently, the original entry is replaced with the updated one and in 14 subsidiaries audit trail has been operated from 26th April 2023.

Except for the above-mentioned edit logs, the audit trail facility has been operating throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

For V K A N & Associates

Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman

Partner
Membership No. 222070
Place: Chennai
Date: May 22, 2024
UDIN: 24222070BKBRSS9333



Annexure A to the Independent Auditor's Report

(Referred to in paragraph 1(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Refex Renewables and Infrastructure Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended 31st March 2024, we have audited the internal financial controls over financial reporting of Refex Renewables & Infrastructure Limited (formerly known as Sunedison Infrastructure Limited) ("the Holding Company") and its subsidiaries which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its subsidiaries are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by these entities considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Group's policies, the safeguarding of their assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us and the other statutory auditors in terms of their reports referred to in the Other matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Group's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Holding Company and its subsidiary Companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting in so far as it relates to the five direct subsidiaries which are companies incorporated in India, is based on the corresponding reports of the auditors of such companies.

For V K A N & Associates

Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman

Partner
Membership No. 222070
Place: Chennai / Date: May 22, 2024
UDIN: 24222070BKBRSS9333



Annexure B referred to in Paragraph 2 under “Report on Other Legal and Regulatory Requirements” of the Independent Auditor’s Report of even date to the members of Refex Renewables and Infrastructure Limited on the Consolidated financial statements for the year ended 31 March 2024.

As required by clause (xxi) of the report, paragraph numbers of the group companies’ CARO report containing the qualification or adverse remarks are given below.

S.No	Name	CIN	Nature of relationship	Clause Number of Para 3 of the CARO report which is qualified or adverse
1	Refex Renewables and Infrastructure Limited	L40100TN1994PLC028263	Holding Company	vii (a), xvii
2	Ishaan Solar Power Private Limited	U40106MP2010PTC024790	Subsidiary	iii (c, d), vii (a), ix (e) & xvii
3	SEI Solartech Private Limited	U40108TN2010PTC076481	Subsidiary	vii (a, b) & xvii
4	Refex Green Power Limited	U40108TN2019PLC132319	Subsidiary	iii (c, d), vii (a,b), xvii
5	SEI Tejas Private Limited	U40101TN2013FTC094224	Step-down Subsidiary	iii (c, d), vii (a,b), xvii & xix
6	Refex Sustainability Solutions Private Limited (Formerly known as SIL Mercury Solar Private Limited)	U40106TN2020PTC136949	Step-down Subsidiary	xvii
7	Scorch Solar Energy Private Limited	U40107KA2015PTC084419	Step-down Subsidiary	iii (d)
8	Sherisha Solar SPV Two Private Limited	U74999TN2018PTC126030	Step-down Subsidiary	iii (d)
9	Singe Solar Energy Private Limited	U40108KA2015PTC084881	Step-down Subsidiary	iii (d)
10	Sourashakthi Energy Private Limited	U40104KA2015PTC081039	Step-down Subsidiary	iii (d)
11	Spangle Energy Private Limited	U40104KA2015PTC081477	Step-down Subsidiary	iii (d)
12	Swelter Energy Private Limited	U40102KA2015PTC083352	Step-down Subsidiary	iii (d)
13	Taper Solar Energy Limited	U74999TN2017PLC117079	Step-down Subsidiary	iii (d)
14	Torrid Solar Power Private Limited	U74999KA2017PTC102966	Step-down Subsidiary	iii (d)
15	Wither Solar Energy Private Limited	U74999TN2017PTC117072	Step-down Subsidiary	xvii
16	Kiln Solar Energy Private Limited	U74999TN2017PTC117081	Step-down Subsidiary	xvii
17	Sherisha Rooftop Solar SPV Three Private Limited	U40107TN2019PTC132120	Step-down Subsidiary	xvii

For V K A N & Associates

Chartered Accountants
ICAI Firm Registration No 014226S

Kaushik Venkatraman

Partner
Membership No. 222070
Place: Chennai
Date: May 22, 2024
UDIN: 24222070BKBRSS9333



CONSOLIDATED BALANCE SHEET

as at 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	As at 31 st March 2024	As at 31 st March 2023
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	4	41,59,187	13,02,567
(b) Capital Work in Progress	4	-	28,76,122
(c) Investment Property	5	27,515	27,515
(d) Goodwill	6	3,74,773	3,74,773
(e) Other Intangible Assets	6(a)	3,929	4,901
(f) Right-of-Use Assets	6(b)	9,761	10,190
(g) Financial Assets			
(i) Investments	7	1,000	1,000
(ii) Other Financial Assets	8	1,62,120	4,03,332
(h) Deferred Tax Assets (net)	9	11,402	9,800
(i) Other Non-Current Assets	10	14,512	35,960
Total Non-Current Assets		47,64,200	50,46,160
Current Assets			
(a) Inventories	11	6,371	76,487
(b) Financial Assets			
(i) Trade Receivables	12	68,760	6,36,506
(ii) Cash and Cash Equivalents	13	70,000	75,511
(iii) Other Bank Balances	14	23,084	21,185
(iv) Other Financial Assets	15	46,250	30,448
(c) Contract Assets	28.2	43,932	70,048
(d) Other Current Assets	16	78,706	70,600
Total Current Assets		3,37,104	9,80,785
Total Assets		51,01,304	60,26,945
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	17	44,899	44,899
(b) Other Equity	18	90,911	3,31,185
Total equity attributable to equity holders of the Company		1,35,810	3,76,084
Non Controlling Interest		(59,305)	37,780
Total Equity		76,505	4,13,864
Liabilities			
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	19	38,83,123	44,73,180
(ii) Lease Liability	6(b)	4,019	4,065
(b) Provisions	20	17,615	27,610
(c) Deferred Tax Liabilities (Net)	21	3,28,676	75,195
(d) Contract Liabilities	28.2	12,067	19,437
(d) Other Non-Current Liabilities	22	24,307	25,509
Total Non-Current Liabilities		42,69,808	46,24,996
Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings	23	3,03,409	2,65,093
(ii) Trade Payables			
Total outstanding dues of micro and small enterprises		18,235	38,982
Total outstanding dues other than micro and small enterprises	24	83,126	1,34,866
(iii) Other Financial Liabilities	25	3,10,727	4,27,475
(b) Contract Liabilities	28.2	12,118	15,649
(c) Other Current Liabilities	26	17,261	39,047
(c) Provisions	27	10,116	66,973
Total Current Liabilities		7,54,991	9,88,085
Total Equity and Liabilities		51,01,304	60,26,945
Notes forming part of the Ind AS Consolidated Financial Statements This is the Consolidated Balance Sheet referred to in our report	1 to 50		

In terms of our report attached
For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Reflex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 22nd May 2024

Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : 22nd May 2024

Anil Jain
Director
DIN: 00181960
Place : Amritsar
Date : 22nd May 2024

Dinesh Kumar Agarwal
Chief Financial Officer
Place : Chennai
Date : 22nd May 2024

Vinay Aggarwal
Company Secretary
ACS - 39099
Place : Chennai
Date : 22nd May 2024



CONSOLIDATED STATEMENT OF PROFIT AND LOSS

for the year ended 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

Particulars	Notes	For the year ended 31 st March 2024	For the year ended 31 st March 2023
Income			
Revenue from operations	28	7,60,920	7,66,432
Other income	29	67,844	2,00,911
Total Income		8,28,765	9,67,343
Expenses			
Cost of material consumed	30	30,055	1,92,855
Changes in inventories of finished goods and stock in trade		25,559	(48,135)
Employee benefits expense	31	1,11,610	1,03,337
Finance costs	32	4,15,851	3,46,987
Depreciation and amortization expense	4	1,76,450	1,60,628
Other expenses	33	2,64,850	4,37,350
Total expenses		10,24,375	11,93,022
Profit/(Loss) before Exceptional items and Tax		(1,95,610)	(2,25,679)
Exceptional items	34	1,12,399	-
Profit/(Loss) before tax		(83,211)	(2,25,679)
Tax expense:			
Current tax	35	10,303	47,030
Taxes relating to earlier years		(1,236)	-
Deferred tax	35	2,51,880	28,146
Profit/(Loss) after tax		(3,44,158)	(3,00,855)
Other Comprehensive Income			
Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit obligations, net		1,061	(780)
Total Comprehensive Income for the year		(3,43,097)	(3,01,635)
Profit / (Loss) attributable to			
Owners of the company		(2,47,073)	(2,33,788)
Non-controlling interests		(97,085)	(67,067)
Total Comprehensive Income attributable to			
Owners of the company		(2,46,012)	(2,34,568)
Non-controlling interests		(97,085)	(67,067)
Earnings per equity share (of Rs. 10 each)			
Basic earnings per share	36	(76.42)	(67.18)
Diluted earnings per share	36	(76.42)	(67.18)
Notes forming part of the Ind AS Consolidated Financial Statements This is the Consolidated Statement of profit and loss referred to in our report	1 to 50		

In terms of our report attached

For **V K A N & Associates**

Chartered Accountants

Firm Registration No: 014226S

For and on behalf of the Board of Directors of

Refex Renewables & Infrastructure Limited

(formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman

Partner

Membership No: 222070

Place : Chennai

Date : 22nd May 2024

Kalpesh Kumar

Managing Director

DIN: 07966090

Place : Chennai

Date : 22nd May 2024

Anil Jain

Director

DIN: 00181960

Place : Amritsar

Date : 22nd May 2024

Dinesh Kumar Agarwal

Chief Financial Officer

Place : Chennai

Date : 22nd May 2024

Vinay Aggarwal

Company Secretary

ACS - 39099

Place : Chennai

Date : 22nd May 2024



CONSOLIDATED CASH FLOW STATEMENT

for the year ended 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2024
A. Cash flow from operating activities		
Net profit/ (Loss) before tax	(83,211)	(2,25,679)
Adjustments for:		
Trade receivables and other receivables written off	494	25,387
Gain on loss of controlling interest over subsidiary	-	(23,028)
Depreciation and amortisation expenses	1,76,450	1,60,628
Interest income on fixed deposits/loans	(15,226)	(19,378)
Provision for warranty	-	4,181
Provision for doubtful debts & other receivables	14,778	97,683
Provision for penalty and damages	2,177	959
Obsolete Inventory written off	1,636	11,011
Liabilities no longer required written back	(23,995)	1,17,301
Assets written off	367	183
Interest expense	4,13,023	3,46,987
ESOP Expense	6,687	-
Loss on sale of Property, plant and equipment	-	2,023
Operating profit/(loss) before working capital changes	4,93,180	4,98,259
Changes in working capital:		
Adjustments for (increase) / decrease in operating assets :		
Adjustments for increase / (decrease) in operating liabilities :		
Inventories	68,481	(55,268)
Trade receivables	5,52,472	(1,76,680)
Other financial assets and other assets	2,92,441	97,688
Trade payables	(24,062)	(8,93,918)
Other financial liabilities, Other liabilities and provisions	(1,40,166)	(5,449)
Cash used in operations	12,42,345	(5,35,368)
Income tax (paid)/refund	(37,362)	(10,431)
Net cash used in operating activities	12,04,982	(5,45,799)
B. Cash flow from investing activities		
Bank deposits redeemed/(deposited)	(1,899)	(24,036)
Purchase of fixed assets	(1,55,672)	(7,25,172)
Proceeds from disposal of subsidiary	-	561
Interest received during the year	12,589	16,492
Net Cash from investing activities	(1,44,982)	(7,32,155)
C. Cash flow from financing activities		
Payment of preference dividend & interest cost of lease liabilities	(192)	(450)
Interest & principal cost of Lease Liabilities	-	-
Net Proceeds from Borrowings	(5,51,741)	14,52,929
Interest paid during the year	(5,13,579)	(2,04,382)
Net Cash used in financing activities	(10,65,512)	12,48,097
Net increase in cash and cash equivalents (A+B+C)	(5,511)	(29,857)
Cash and cash equivalents at the beginning of the year	75,511	1,09,371
Less: Cash and cash equivalents of subsidiary on the day in which the control is lost	-	(4,004)
Cash and cash equivalents at the end of the year	70,000	75,511
Note :		
1. The cash flow statement is prepared under "Indirect method" as set out in IND AS 7 Statements of Cash Flows notified in Section 133 of the Companies Act, 2013.		
2. Reconciliation of Cash and cash equivalents with the Balance sheet		
Cash and cash equivalents	70,000	75,511
Cash and cash equivalents at the end of the year	70,000	75,511
Notes forming part of the Ind AS Financial statements	1 to 50	
This is the Consolidated cash flow statement referred to in our report		

For V K A N & Associates
Chartered Accountants
Firm Registration No: 014226S

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date: 22nd May 2024

For and on behalf of the Board of Directors of
Reflex Renewables & Infrastructure Limited
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Kalpesh Kumar
Managing Director
DIN: 07966090
Place : Chennai
Date : 22nd May 2024

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DIN: 00181960
Place : Amritsar
Date : 22nd May 2024

Dinesh Kumar Agarwal
Chief Financial Officer
Place : Chennai
Date : 22nd May 2024

Vinay Aggarwal
Company Secretary
ACS - 39099
Place : Chennai
Date : 22nd May 2024



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

as at 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

A. Equity Share Capital

Particulars	Number	Amount in Rs
Equity shares INR 10 each issued, subscribed and paid		
As at 1st April 2022	44,89,900	4,48,99,000
Issue of equity shares/ Shares forfeited	-	-
As at 31st March 2023	44,89,900	4,48,99,000
Issue of equity shares/ Shares forfeited	-	-
As at 31st March 2024	44,89,900	4,48,99,000

B. Other Equity

Particulars	Retained Earnings	Capital Reserve	Other comprehensive income	Equity component of compound financial instruments *	Share Based Payment Reserve	Total equity attributable to equity holders
As at 1st April 2022	(7,40,206)	2,514	2,263	13,00,580	-	5,65,151
Add: Profit/(Loss) for the year	(2,33,788)	-	-	-	-	(2,33,788)
Other comprehensive income for the year	-	-	(780)	-	-	(780)
ESOP Expenses for the period	-	-	-	-	602	602
As at 31st March 2023	(9,73,994)	2,514	1,483	13,00,580	602	3,31,185
Add: Profit/(Loss) for the year	(2,47,073)	-	-	-	-	(2,47,073)
Less: Preference dividend	(146)	-	-	-	-	(146)
Less: Other movements during the year	(803)	-	-	-	-	(803)
Other comprehensive income for the year	-	-	1,061	-	-	1,061
ESOP Expenses for the period	-	-	-	-	6,687	6,687
As at 31st March 2024	(12,22,017)	2,514	2,545	13,00,580	7,289	90,911

* In line with the accounting treatment prescribed under Ind AS, 1,461,620 Non-Cumulative Redeemable Preference shares issued by Refex Green Power Limited (formerly known as SIL Rooftop Solar Power Private Limited) at Rs. 1,000 per share have been recognised as the equity component of the aforesaid compound financial instruments and disclosed accordingly as "Other Equity"

Notes forming part of the Ind AS Consolidated Financial Statements 1 to 50
This is Consolidated Statement of changes in equity referred to in our report

For **V K A N & Associates**
Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman
Partner
Membership No: 222070
Place : Chennai
Date : 22nd May 2024

Kalpesh Kumar
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Chief Financial Officer

Place : Chennai
Date : 22nd May 2024

Vinay Aggarwal
Company Secretary
ACS - 39099
Place : Chennai
Date : 22nd May 2024



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

as at 31st March 2024

(All amounts are in INR thousands, unless otherwise stated)

Note 1 Corporate Information

Refex Renewables & Infrastructure Limited (formerly known as SunEdison Infrastructure Limited) is a Public Company domiciled and headquartered in India and was incorporated under the Companies Act, 1956. The Company is engaged in the business of Supply, installation, commissioning and maintenance of solar water pumps, home lighting systems, ground solar power plants and Rooftop including sale of electricity.

Note 2 Basis of preparation

a Statement of compliance

These consolidated financial statements are prepared in accordance with Indian Accounting Standards (Ind AS) under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values, at the end of each reporting period as explained in the accounting policies below, the provisions of the Companies Act, 2013 ('the Act') (to the extent notified). The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

Accounting policies have been consistently applied except where a newly-issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. Details of the Group's material accounting policies are included in Note 3.

b Principles of consolidation and equity accounting

The Company controls an entity when the Company is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account business combinations by the Company. In case the acquisition falls under Appendix C of Ind AS 103, which deals with common control transactions, the accounting treatment meted out by such standard is followed. Refer Note 6 for the list of subsidiaries forming part of these Consolidated Ind AS Financial statements.

The Holding Company combines its standalone financial statements and its subsidiary line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of the subsidiary have been changed wherever necessary to ensure consistency with the policies adopted by the Holding Company.

Non-controlling interests in the results and equity of subsidiary are shown separately in the consolidated statement of profit and loss, consolidated statement of changes in equity and balance sheet respectively.

c Functional and presentation currency

The functional currency of the Group is the Indian National Rupee (Rs.). All the financial information have been presented in Rs. except for share data or as stated otherwise.

d Basis of measurement

These financial statements have been prepared on the historical cost basis except for the following items:

- a) Net defined benefit liability - Present value of defined benefit obligations
- b) Certain financial assets and financial liabilities - Fair value

e Use of estimates

In preparing these financial statements, Management has made judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results could differ from those estimates.

Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognized prospectively.

Judgements are made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements and the same is disclosed in the relevant notes to the financial statements.

Assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment are reviewed on an on-going basis and the same is disclosed in the relevant notes to the financial statements.



(All amounts are in INR thousands, unless otherwise stated)

f Measurement of fair values

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and /or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 17, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly (i.e.as prices) or indirectly (i.e. derived from prices);
- Level 3 inputs are unobservable inputs for the asset or liability.

g Operating Cycle

Based on the nature of activities of the Group and the normal time between rendering of services and their realisation in cash or cash equivalents, the Group has determined its operating cycle as 12 months for the purpose of classification of its assets and liabilities as current and non-current.

h Amended standards adopted by the Group

The Ministry of Corporate Affairs vide notification dated 31st March 2023, notified the Companies (Indian Accounting Standards) Amendment Rules, 2023, which amended certain accounting standards (see below), and are effective April 1, 2023:

Disclosure of accounting policies - amendments to Ind AS 1
Definition of accounting estimates - amendments to Ind AS 8

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

Note 3 Material Accounting Policies**a Foreign currency transactions**

Foreign-currency-denominated monetary assets and liabilities are translated into the relevant functional currency at exchange rate in effect at the Balance Sheet date. The gains or losses resulting from such translations are included in net profit in the Statement of Profit and Loss.

Transaction gains or losses realized upon settlement of foreign currency transactions are included in determining net profit for the period in which the transaction is settled. Revenue, expense and cash-flow items denominated in foreign currencies are translated into the relevant functional currencies using the exchange rate in effect on the date of the transaction.

All foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within other gains/(losses).

b Inventories

Inventories are valued at the lower of cost and net realizable value. Cost of inventories comprises all cost of purchase, cost of conversion and other costs incurred in bringing the inventories to their present location and condition. Cost includes all taxes and duties, but excludes duties and taxes that are subsequently recoverable from tax authorities.

The methods of determining cost of various categories of inventories are as follows:

Description	Methods of determining cost
Raw Materials	First-In-First-Out (FIFO)

c Revenue recognition

The Group recognises revenue from contracts with customers when it satisfies a performance obligation by transferring promised goods or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Revenue is recognised at a point in time whenever there is a transfer of control in relation to sale of electricity, solar water pumps, solar modules for repowering projects and solar rooftop systems (supply-only and supply-and-installation) and 'over a period of time' for Engineering, Procurement, Construction and Maintenance services. Transaction price is the amount of consideration to which the Group expects it to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party. Significant judgments are used in:

- a). Determining the revenue to be recognised in case of performance obligation satisfied over a period of time. Revenue recognition is done by measuring the progress towards complete satisfaction of performance obligation. The progress is measured in terms of a proportion of actual cost incurred to-date, to the total estimated cost attributable to the performance obligation.
- b). Determining the estimated losses, which are recognised in the period in which such losses become probable based on the expected total contract cost as at the reporting date. For contracts where the aggregate of contract cost incurred to date plus recognised profits (or minus recognised losses as the case may be) exceeds the progress billing, the surplus is shown as contract assets. For contracts where progress billing exceeds the aggregate of contract costs incurred to-date plus recognised profits (or minus recognised losses, as the case may be), the surplus is shown as contract liabilities.

Amounts received before the related work is performed are disclosed in the Balance Sheet as contract liability and termed as "Advances from customers".

The amounts billed on customer for work performed and are unconditionally due for payment i.e. only passage of time is required before payment falls due, are disclosed in the Balance Sheet as trade receivables.



(All amounts are in INR thousands, unless otherwise stated)

d Property, plant and equipment

Property, plant and equipment are stated at cost of acquisition less accumulated depreciation. Cost includes freight, duties and taxes and other incidental expenses related to the acquisition, but exclude duties and taxes that are recoverable subsequently from tax authorities. Dismantling costs and costs of removing the item and restoring the site on which it is located is required to be included in the cost of property, plant and equipment where ever applicable and cost of major inspections is recognized in the carrying amount of property, plant and equipment as a replacement, if recognition criteria are satisfied and any remaining carrying amount of the cost of previous inspection is derecognized.

Capital work in progress includes the cost of assets that are not ready for its intended use and cost of assets not put to use before the balance sheet date.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sale proceeds and the carrying amount of the asset and is recognized in profit or loss.

Depreciation and amortization

Depreciation is provided on the straight line method over the useful lives of assets as assessed by the management of the Holding Company. Some of the tangible fixed assets relating to the subsidiaries were depreciated on written down value basis until March 31, 2023 and from April 01, 2023 onwards straight line method has been adopted as this method more closely reflects the expected pattern of consumption of future economic benefits embodied in their respective assets. The management estimates the useful lives tangible fixed assets as follow:

Description	Useful lives
Computers	3 years
Vehicles	8-10 years
Office equipment's	5 years
Electrical Fittings	10 years
Tools and Equipment	10 years
Plant and Machinery	25 years
Furniture's and fixtures	10 years

e Intangible assets

Goodwill is accounted on acquisition of subsidiaries when the consideration paid is in excess of the fair value of the net assets acquired. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses.

Trademarks and software purchased are measured at cost less accumulated amortisation and accumulated impairment, if any. Amortisation is provided on straight line basis over the estimated useful lives of the intangible assets as prescribed in Schedule II to the Act which are listed below:

Description	Useful lives
Trademark	10 years
Software	3 years

f Investment Property

Investment properties include freehold land which is held for capital appreciation is initially measured at cost, including related transaction costs and is not depreciated. Subsequent expenditure is capitalized to the asset's carrying value only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably.

g Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts.

h Employee benefits

i. Short-term employee benefits: Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, bonus and ex-gratia. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognized as an expense as the related service is rendered by employees.



(All amounts are in INR thousands, unless otherwise stated)

ii. Post employment benefits:**Defined contribution plans**

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Group makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Group's contribution is recognized as an expense in the statement of profit and loss during the year in which the employee renders the related service.

Defined benefit plans

The Group provides for gratuity, a defined benefit plan (the "Gratuity Plan") covering eligible employees. The Plan provides payment to vested employees at retirement, death or termination of employment, of an amount based on the respective employee's salary and the tenure of employment with the Group. The Group provides for gratuity based on actuarial valuation as at the balance sheet date. The actuarial valuation has been carried out using 'Projected Unit Method' by an independent actuary.

Compensated absences

Provision for compensated absences is made by the Group as at the balance sheet date of the un-availed leave standing to the credit of employees in accordance with the service rules of the Group. Liabilities related to the compensated absences are determined by actuarial valuation using projected unit credit method as at the balance sheet date.

Actuarial gains and losses are recognized in the Statement of other comprehensive income in the period in which they occur. The retirement benefit obligation recognized in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognized past service cost, as reduced by the fair value of scheme assets.

iii. Employee share based payments

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date.

The fair value determined at the grant date of the equity settled-based payments is expensed on a straight-line basis over the vesting period, based on the Holding Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Holding Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the Share based payment reserve.

i Leases

The Group assesses whether a contract contains a lease at the inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the company assesses whether (i) the contract involves the use of an identified asset (ii) the Group has substantially all of the economic benefits from the use of the asset through the period of the lease and (iii) the Group has the right to direct the use of the asset. The Group has applied the exemption of not to recognize Right to Use assets and liabilities for leases with less than 12 months of lease term on the date of initial application as a practical expediency.

j Income taxes

Income tax expense comprise current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting that tax effects of timing differences between accounting income and taxable income for the period). The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period. Current tax and deferred tax assets and liabilities are offset to the extent to which the Group has a legally enforceable right to set off and they relate to taxes on income levied by the same governing taxation laws.

Current and deferred tax for the year

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively.

k Provisions, contingent liabilities and contingent assets

The Group creates a provision when there is present obligation as a result of past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent assets are neither recognized nor disclosed in the financial statements.

Provision for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognized when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on reliable estimate of such obligation.



(All amounts are in INR thousands, unless otherwise stated)

l Earnings per share

Basic earnings per equity share is computed by dividing the net profit for the year attributable to the Equity Shareholders by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the net profit for the year, adjusted for the effects of dilutive potential equity shares, attributable to the Equity Shareholders by the weighted average number of the equity shares and dilutive potential equity shares outstanding during the year except where the results are anti-dilutive.

m Cash flow statements

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

n Financial instruments**Initial recognition**

The Group recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, except for trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

Subsequent measurement**i) Financial assets carried at amortized cost**

A financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Group has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model.

iii) Financial assets at fair value through profit or loss

A financial asset, which is not classified in any of the above categories, is subsequently fair valued through profit or loss.

iv) Impairment of Financial Assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, ECLs are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL, as applicable, as the case may be. The amount of ECLs (or reversals, if any) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognized is recognized as an impairment gain or loss in the profit or loss.

v) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination, which is subsequently measured at fair value through profit or loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

Derecognition of financial instruments

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Group's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

o Exceptional Items

When an item of income or expense within Statement of profit and loss from ordinary activity is of such size, nature or incidence that its disclosure is relevant to explain the performance of the Group for the year, the nature and amount of such items is disclosed as exceptional items.



Note 4 Property Plant and Equipment & Capital Work in Progress

Rs in 000's

Description	Plant & Machinery*	Freehold Land	Electrical Fittings	Tools & Equipment	Computers	Vehicles*	Office equipment	Furniture & Fixtures	Capital Work in Progress	Total
Gross Block										
Balance as at 01 April 2022	19,05,425	44,396	110	117	10,714	9,677	2,605	1,674	23,08,755	42,83,473
Additions	1,57,625	-	-	768	473	541	73	-	5,67,367	7,26,847
Deletions	4,996	-	16	-	59	2,890	53	609	-	8,623
Other Adjustment	-	-	-	-	1,519	-	1,764	366	-	3,649
Balance as at 31 March 2023	20,58,054	44,396	94	885	9,609	7,328	861	699	28,76,122	49,98,048
Additions	30,31,912	-	-	117	799	1,271	21	-	-	30,34,120
Deletions	2,330	-	16	-	162	-	-	64	-	2,572
Other Adjustment	-	-	-	-	-	-	-	-	(28,76,122)	(28,76,122)
Balance as at 31 March 2024	50,87,636	44,396	78	1,001	10,246	8,599	883	635	-	51,53,474
Accumulated Depreciation										
Balance as at 01 April 2022	6,53,032	-	67	82	7,815	3,025	758	781	-	6,65,560
Depreciation for the year	1,55,445	-	11	100	1,987	1,049	393	99	-	1,59,084
Disposals	1,517	-	14	-	55	1,438	48	381	-	3,453
Other Adjustment	-	-	-	-	1,022	-	703	107	-	1,832
Balance as at 31 March 2023	8,06,960	-	64	182	8,725	2,636	400	392	-	8,19,359
Depreciation for the year	1,72,922	-	6	153	700	1,063	172	34	-	1,75,050
Disposals	-	-	16	-	38	-	-	64	-	118
Balance as at 31 March 2024	9,79,882	-	54	336	9,386	3,699	573	362	-	9,94,291
Net Block										
As at 31 March 2024	41,07,754	44,396	24	666	860	4,900	310	273	-	41,59,183
As at 31 March 2023	12,51,094	44,396	30	703	884	4,692	461	307	28,76,122	41,78,689

* Vehicles and Plant & Machineries include assets which have been hypothecated against loans taken for purchase of such assets. Refer note 19 for details of such loans

Capital Work in Progress

(i) Aging of CWIP

As at March 31, 2024	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-



As at March 31, 2023	Amounts in capital work-in-progress for				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	7,11,065	20,33,678	1,30,361	1,018	28,76,122
Projects temporarily suspended	-	-	-	-	-
Total	7,11,065	20,33,678	1,30,361	1,018	28,76,122

(ii) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan

As at March 31, 2024	To be completed in				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2023	To be completed in				Total
	<1 year	1 – 2 years	2 – 3 years	>3 years	
Projects in progress	28,76,122	-	-	-	28,76,122
Projects temporarily suspended	-	-	-	-	-
Total	28,76,122	-	-	-	28,76,122

Note 5 Investment Property

Description	Freehold land	Total
Gross Block		
Balance as at 01 April 2022	27,515	27,515
Additions	-	-
Deletions	-	-
Balance as at 31 March 2023	27,515	27,515
Additions	-	-
Deletions	-	-
Balance as at 31 March 2024	27,515	27,515
Accumulated Depreciation		
Balance as at 31 March 2022	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2023	-	-
Charge for the year	-	-
Disposals	-	-
Balance as at 31 March 2024	-	-
Net Block		
As at 31 March 2024	27,515	27,515
As at 31 March 2023	27,515	27,515

Fair value of Investment Property

Particulars	As at 31 March 2024	As at 31 March 2023
Freehold Land	44,772	45,237

The fair value of the freehold land has been valued by the Management based on the prevailing market rates based on the location of the property. The Management has not made use of the work of a registered valuer for this purpose



Note 6 Goodwill

Description	Amount (Rs.)
Gross Block	
Balance as at 01 April 2022	4,98,207
Additions	-
Disposals	-
Balance as at 31 March 2023	4,98,207
Additions	-
Disposals	-
Balance as at 31 March 2024	4,98,207
Amortization	
Balance as at 01 st April 2022	1,18,659
Charge for the year	-
Disposals (Refer note (a) below)	4,775
Impairment	-
Balance as at 31 March 2023	1,23,434
Charge for the year	-
Disposals	-
Balance as at 31 March 2024	1,23,434
Net Block	
As at 31 March 2024	3,74,773
As at 31 March 2023	3,74,773

(a) Represents goodwill derecognised on disposal of subsidiaries - Megamic Electronics Private Limited & Enrecover Energy Recovery Solution Private Limited during the previous year ended 31 March 2023.

The details of subsidiaries considered for Consolidation is listed below:

Subsidiaries of Refex Renewables & Infrastructure Limited	Number of shares and percentage of holding
Ishaan Solar Power Private Limited	185,000 equity shares-100% Holding
SEI Solartech Private Limited	20,000 equity shares-100% Holding
Refex Green Power Limited @	10,000 equity shares - 100% Holding
SIL Power Storage Solutions Private Limited *	100,000 equity shares - 100% Holding
Megamic Electronics Private Limited #	51,000 equity shares - 51% Holding
Enrecover Energy Recovery Solutions Private Limited #	51,000 equity shares - 51% Holding

Subsidiaries of Ishaan Solar Power Private Limited	Number of shares and percentage of holding
SEI Tejas Private Limited	7,215,250 equity shares-100% Holding

Subsidiaries of Refex Green Power Limited	Number of shares and percentage of holding
Athenese Energy Private Limited	7,400 equity shares - 74% Holding
Flaunt Solar Energy Private Limited	7,400 equity shares - 74% Holding
Sourashakthi Energy Private Limited	7,400 equity shares - 74% Holding
Spangle Energy Private Limited	7,400 equity shares - 74% Holding
Swelter Energy Private Limited	7,400 equity shares - 74% Holding
Scorch Solar Energy Private Limited	7,400 equity shares - 74% Holding
Singe Solar Energy Private Limited	7,400 equity shares - 74% Holding
Torrid Solar Power Private Limited	7,400 equity shares - 74% Holding
Engender Developers Private Limited	7,400 equity shares - 74% Holding
Taper Solar Energy Limited	63,787 equity shares - 100% Holding
Wither Solar Energy Private Limited	9,000 equity shares - 90% Holding
Sherisha Solar SPV Two Private Limited	4,900 equity shares - 49% Holding
Refex Sustainable Solutions Private Limited (formerly SIL Mercury Solar Private Limited)	100,000 equity shares - 100% Holding
Sherisha Bikaner Solar Power Private Limited* (formerly known as Sherisha Agro Private Limited)	7,400 equity shares - 74% Holding
Sherisha Solar LLP @	100% Economic Interest, 99.99% Capital Interest



Subsidiaries of Sherisha Solar LLP	Number of shares and percentage of holding
Broil Solar Energy Private Limited	2,720,672 equity shares - 100% Holding
STPL Horticulture Private Limited	1,407,400 equity shares - 51.82% Holding
Sherisha Solar Rooftop SPV Three Private Limited	74,000 equity shares - 74% Holding
Sherisha Solar Rooftop SPV Four Private Limited	17,454,000 equity shares - 50.87% Holding
Kiln Solar Energy Private Limited	11,812 equity shares - 100% Holding
Sherisha Solar Rooftop SPV Five Private Limited *	74,000 equity shares - 74% Holding
SunEdison Jupiter Solar Private Limited *	100,000 equity shares - 100% Holding
SunEdison Neptune Solar Private Limited *	100,000 equity shares - 100% Holding
SunEdison Rooftop Solar SPV Six Private Limited *	100,000 equity shares - 100% Holding

The net difference between the consideration and the value of net identifiable assets acquired have been accounted as Goodwill on acquisition of Subsidiary.

@ With effect from 31 March 2023, 36% of the partnership interest, constituting 99% of the economic interest in Sherisha Solar LLP has been transferred to Refex Green Power Limited.

* The Group has initiated voluntary winding up of such subsidiaries, as no significant business activities are carried on presently. Such dissolution will not have any material impact on the performance of the Group, and accordingly, no adjustment is required to be made in the underlying books of accounts.

The Holding Company has disposed off its entire shareholding in respect of these subsidiaries during the previous year ended March 31, 2023

Note 6(a) Other Intangible Assets

Description	Software	Trademark	Total
Gross Block			
Balance as at 01 April 2022	1,952	7,397	9,349
Additions	-	-	-
Deletions	-	-	-
Other adjustment	(22)	-	(22)
Balance as at 31 March 2023	1,930	7,397	9,327
Additions	-	-	-
Deletions	-	-	-
Balance as at 31 March 2024	1,930	7,397	9,327
Accumulated Amortisation			
Balance as at 01 April 2022	1,154	2,086	3,240
Charge for the year	456	740	1,196
Deletions	-	-	-
Other Adjustment	(10)	-	(10)
Balance as at 31 March 2023	1,600	2,826	4,426
Charge for the year	230	742	972
Deletions	-	-	-
Balance as at 31 March 2024	1,829	3,568	5,397
Net carrying amount as at 31 March 2024	101	3,829	3,929
Net carrying amount as at 31 March 2023	330	4,571	4,901

Trademarks were acquired by the Holding Company from SunEdison LLC for an overall consideration of USD 325,000 in the earlier years (prior to the previous year) out of which USD 105,000 was settled by the Holding Company and balance USD 220,000 was expected to be offset against the receivable balances from the affiliates of SunEdison LLC to any of the affiliates of the Holding Company pursuant to the agreement entered into between the two parties for such transaction. Management believes that there are no such identified receivables in the Holding Company's books and consequently, the transaction price to the extent it has been settled aggregating to USD 105,000, has been considered as the fair value at the time of acquisition and accordingly capitalised.



Note 6(b) Leases

The Group has a lease arrangement for office building which it entered into in the previous years. The group also has certain leases with lease terms of 12 months or less and leases with low value. The group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases. The group has considered hindsight information in order to determine the lease term for recognition of ROU asset and lease liabilities as at 31 March, 2024.

(i) The balance sheet shows the following amounts relating to lease:

Particulars	As at 31st March, 2024	As at 31 March, 2023
Right-Of Use Asset		
Buildings		
Gross Block		
Opening	11,313	9,313
Add: Additions during the year	-	2,000
(Less): Deletions during the year	-	-
Closing	11,313	11,313
Accumulated Depreciation		
Opening	1,123	775
Add: Depreciation the year	428	348
(Less): Deletions during the year	-	-
Closing	1,552	1,123
Net Block as at end of the year	9,761	10,190

Particulars	As at 31 March, 2024	As at 31 March, 2023
Lease Liability		
Opening Balance	4,065	4,106
Add: Additions during the year	-	-
Add: Finance cost accrued during the year	404	409
Less: Cash flow of lease liability	450	450
Closing Balance	4,019	4,065

(ii) Maturity analysis of lease liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Within 12 months	50	90
(ii) Between 12 months to 36 months	117	95
(iii) Beyond 36 months	3,852	3,880
Total	4,019	4,065

(iii) Rent including lease rentals bifurcation as in schedule . Other expenses as below:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Expense relating to short-term leases –Lease tenure less than 1 year	11,730	5,995
Total	11,730	5,995

(iv) Other expense breakup

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation expense of right-of-use assets	428	348
Interest expense on lease liabilities	404	409
Total	833	757



Note 7 Investments- Non Current

Particulars	As at 31 March, 2024	As at 31 March, 2023
Details of non-current investments held at fair value through profit or loss		
Investment in equity shares fully paid up (unquoted)		
SILRES Energy Solutions Pvt Ltd (99,999 (previous year 99,999) equity shares of Rs.10 each fully paid up)	1,000	1,000
Total	1,000	1,000

Note 8 Other financial assets - Non-current

Particulars	As at 31 March, 2024	As at 31 March, 2023
Restricted Bank deposits #	1,14,658	3,65,618
Other bank deposits	30,815	-
Security deposits	16,619	37,695
Interest accrued but not due on fixed deposits	28	19
Total	1,62,120	4,03,332

Marked as lien against bank guarantees

Note 9 Deferred tax assets (net)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	(67,669)	(1,83,608)
Amortization of Loan Processing Fees	(281)	-
Deferred tax assets*		
Deferred subsidy income	-	6,631
Deferred revenue provided for tax under income tax law	6,398	-
Carry forward of unabsorbed depreciation losses	72,954	1,86,777
Total	11,402	9,800

* Deferred tax assets have been recognized only to the extent of deferred tax liability in the case of certain subsidiaries and the Holding Company.

Note 10 Other non-current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Prepaid expenses	54	3,260
Taxes Receivable (Net of Income tax provision for 31 March 24 - Nil (31 March 2023 - INR 14,032.90)	14,458	32,700
Total	14,512	35,960

Note 11 Inventories

Particulars	As at 31 March, 2024	As at 31 March, 2023
Raw materials	6,371	76,487
Total	6,371	76,487

Note 12 Trade receivables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Unsecured		
Considered good (also refer note 38)	68,760	6,36,506
Credit impaired	1,88,657	1,74,651
	2,57,418	8,11,157
Less: Allowance for credit losses - credit impaired (Refer note 38)	(1,88,657)	(1,74,651)
Total	68,760	6,36,506



Trade receivable ageing schedule as at 31st March 2024

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2024
	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	44,555	2,495	12,782	995	7,933	68,761
(ii) Undisputed Trade Receivables – credit impaired	215	231	10,571	18,827	1,38,784	1,68,630
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	20,027	20,027
Total	44,770	2,726	23,353	19,822	1,66,744	2,57,418

Trade receivable ageing schedule as at 31st March 2023

Particulars	Outstanding for following periods from due date of payment					As at 31 March, 2023
	Less than 6 months	6 months – 1 year	1–2 years	2–3 years	More than 3 years	
(i) Undisputed Trade Receivables – considered good	2,66,108	58,493	80,593	67,500	1,63,812	6,36,506
(ii) Undisputed Trade Receivables – credit impaired	406	611	23,013	56,415	74,180	1,54,624
(iii) Disputed Trade Receivables – credit impaired	-	-	-	-	20,027	20,027
Total	2,66,514	59,103	1,03,606	1,23,915	2,58,019	8,11,157

Note 13 Cash and cash equivalents

Particulars	As at 31 March, 2024	As at 31 March, 2023
a) Cash on hand	-	126
b) Balances with banks		
- In current accounts	70,000	75,385
Total	70,000	75,511

Note 14 Other bank balances

Particulars	As at 31 March, 2024	As at 31 March, 2023
Restricted bank Deposits @	20,919	21,185
(with original maturity of more than 3 months having remaining maturity of less than 12 months from the balance sheet date)		
Other Bank Balances	2,165	-
Total	23,084	21,185

@ marked as lien against bank guarantees

Note 15 Other financial assets
 (Unsecured, considered good)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Security deposits	31,645	9,549
Interest accrued but not due on fixed deposits and loans	12,409	9,782
Advance to employees	1,467	293
Other advances	-	10,102
Other receivables	730	722
Total	46,250	30,448



Note 16 Other current assets

Particulars	As at 31 March, 2024	As at 31 March, 2023
Advances paid to suppliers	6,383	5,067
Prepaid expenses	2,153	3,787
Balances due from government authorities	28,948	27,628
Other dues	40,989	34,057
Other advances	232	61
Total	78,706	70,600

Note 17 Share Capital

Particulars	As at 31 March, 2024	As at 31 March, 2023
Authorised		
20,000,000 (Previous year: 20,000,000) equity Shares of ₹ 10 each	2,00,000	2,00,000
Issued, Subscribed and Paid up		
4,489,900 (Previous year: 4,489,900) equity Shares of ₹ 10 each	44,899	44,899

A.Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	31 March, 2024		31 March, 2023	
	Number	Amount	Number	Amount
Equity Shares				
At the commencement of the year	44,89,900	44,899	44,89,900	44,899
Shares issued during the year	-	-	-	-
Shares forfeited during the year	-	-	-	-
At the end of the year	44,89,900	44,899	44,89,900	44,899

Rights, preferences and restrictions attached to equity shares

The Holding Company ('the Company') has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time after subject to dividend to preference shareholders. The voting rights of an equity shareholder on a poll (not show of hands) are in proportion to its share of the paid-up equity capital of the Company.

On winding up of the Company, the holder of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

B. Particulars of shareholders holding more than 5% shares of a class of shares

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Equity shares of ₹ 10 each fully paid held by				
Sherisha Technologies Private Limited	19,75,556	44.00%	19,75,556	44.00%
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	31.00%	13,91,869	31.00%
	33,67,425	75.00%	33,67,425	75.00%

C. Details of Shareholding of Promoters (in actuals)

Particulars	As at 31 March, 2024		As at 31 March, 2023	
	Number	(% of total shares in the class)	Number	(% of total shares in the class)
Name of the Promoter				
Sherisha Technologies Private Limited	19,75,556	44.00%	19,75,556	44.00%
Avyan Pashupathy Capital Advisors Private Limited	13,91,869	31.00%	13,91,869	31.00%
	33,67,425	75.00%	33,67,425	75.00%



Capital Management

The Holding Company's ('the Company') policy is to maintain a strong capital base so as to maintain shareholders' confidence and to sustain future development of the business. Capital Base comprises of Equity Share Capital and Other Equity (refer note 18). The Company's objective when managing capital is to maintain an optimal structure so as to maximize shareholder value.

Note 18 Other Equity

Particulars	As at 31 March, 2024	As at 31 March, 2023
Retained Earnings	(12,22,017)	(9,73,994)
Capital Reserve	2,514	2,514
Items of Other Comprehensive Income	2,545	1,483
Equity component of compound financial instruments	13,00,580	13,00,580
Share Based Payment Reserve	7,289	602
A Retained Earnings		
Opening balance	(9,73,994)	(7,40,206)
Add: Profit/(Loss) for the year	(2,47,073)	(2,33,788)
Less: Preference dividend	(146)	-
Less: Others	(803)	-
Closing Balance	(12,22,017)	(9,73,994)
B Capital Reserve	2,514	2,514
C Items of Other Comprehensive Income		
Opening balance	1,483	2,263
Add: Remeasurements of defined benefit obligations, net	1,061	(780)
Closing Balance	2,545	1,483
D Equity Component of Compound Financial Instrument		
Opening Balance	13,00,580	13,00,580
Add/(Less): Dividend paid during the year	-	-
Closing Balance	13,00,580	13,00,580
E Share Based Payment Reserve		
Opening Balance	602	-
Add: ESOP Expense for the year	6,687	602
Closing Balance	7,289	602
Total	90,911	3,31,185

Notes to Reserves

- Retained Earnings - are the profits/losses earned/incurred by the group till date
- Items of other comprehensive income represent fair value gain/loss on assets and liabilities
- Capital Reserve - represents excess of the identifiable assets and liabilities over consideration paid
- Equity component of compound financial instrument - represents the equity portion arising on account of non cumulative redeemable preference shares and the Compulsorily Convertible Preference shares issued
- Share Based Payment Reserve - relates to share options granted by the Holding Company to its group employees under its employee share option plan. Further information about share based payments to employees is set out in note 46

Note 18A Non Controlling Interest

Particulars	As at 31 March, 2024	As at 31 March, 2023
Non Controlling Interest	(59,305)	37,780
Total	(59,305)	37,780



Note 19 Borrowings-Long Term

Particulars	As at 31 March, 2024	As at 31 March, 2023
Secured loan from HDFC Bank @	-	1,209
Secured loan from other banks ^	24,08,687	21,20,013
<i>Liability component of compound financial instrument</i>		
1,461,620 Non Cumulative Redeemable Preference Shares**	3,50,597	3,02,940
<i>Unsecured</i>		
From Related parties (Refer note 38)***	11,23,839	14,55,703
Loans from others ****	-	5,93,315
Total	38,83,123	44,73,180

@ The above loan from HDFC Bank has been availed against purchase of vehicle which has been hypothecated. The said loan carries an interest of 8.35% p.a and will expire by February 2025. Therefore the entire loan amount has been classified as current for the year ended 31 March 2024.

^ Bank Borrowings includes the term loan sanctioned by HDFC Bank of Rs. 9.5 crores out of which 9.5 crores was availed during the year 2022-23. The loan is repayable in 16 years. Loan is secured by hypothecation of specific movable assets pertaining to Diwana project, personal guarantee of Anil Jain and corporate guarantee of Sherisha Solar LLP and Sherisha Technologies Private Limited. The loan carries an interest rate of 9% for the year ended 31 March 2024 (March 2023: 9.36%).

^ During the year, the Group has acquired vehicle through Vehicle Loan from HDFC Bank amounting to Rs. 10.25 lakhs. The loan is repayable in 3.25 years. The loan carries an interest rate of 9.10% for the year ended 31 March 2024.

^ Borrowings from Financial Institution includes the term loan sanctioned by Indian Renewable Energy Development Agency Limited of Rs 14 crores of which Rs 7.1 crores sanctioned in the prior years. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, personal guarantee of Anil Jain and corporate guarantee of Sherisha Solar LLP. Pledge of 51% of Equity shares and CCD of the company by Sherisha Solar LLP. The loan carries an interest rate of 11.6% p.a. for the year ended 31.03.2024 (31.03.2023: 9.25% p.a.)

^ Bank borrowings from State Bank of India is secured by hypothecation of all Plant & Machineries procured for setting up the project & Farmer's Land of 15 Acres and 11 Guntas, personal guarantee of Francis Arun Kumar, Dimple Jain, Anil Jain, corporate guarantee of Sherisha Solar LLP, Refex Industries Limited & Sherisha Technologies Private Limited. Collateral Security of Thiruporur Property measuring 4 acres and 19 cents held by Refex Industries Limited, assignment of Power Purchase Agreement and Pledge of 51% of Promoter Share is given. The loan carries an interest rate of 11.55% p.a. for the year ended 31.03.2024 (31.03.2023:11.55% p.a.). The loan is repayable by Nov 2029.

^ Bank borrowings includes the term loan from State Bank of India sanctioned for Rs 15 crores during the year 2016-17. The loan is repayable by December 2029. Loan is secured by hypothecation of all Plant & Machineries procured for setting up the project & Farmer's Land of 15 Acres and 20 Guntas, personal guarantee of Tarachand Jain, Sunny Chandrakumar Jain, Anil Jain, Corporate guarantee of Sherisha Solar LLP, Refex Industries Limited & Sherisha Technologies Private Limited. Collateral Security of Thiruporur Property measuring 4 acres and 19 cents held by Refex Industries Limited, assignment of Power Purchase Agreement and Pledge of 51% of Promoter Share. The loan carries an interest rate of 10.8% p.a. for the year ended 31.03.2024 (31.03.2023: 10.8% p.a.).

^ Bank borrowings includes the term loan from State Bank of India sanctioned for Rs 9.50 crores during the year 2017-18. The loan is repayable by Jun 2030. Loan is secured by hypothecation of all Plant & Machineries procured for setting up the project & farmer's land of 13 acres, personal guarantee of Sunny Chandrakumar Jain, Anil Jain, corporate guarantee of Sherisha Solar LLP, Refex Industries Limited & Sherisha Technologies Private Limited. Collateral Security of Thiruporur Property measuring 4 acres and 19 cents held by Refex Industries Limited, assignment of Power Purchase Agreement and Pledge of 51% of Promoter Share. The loan carries an interest rate of 10.8% p.a. for the year ended 31.03.2024(31.03.2023: 10.8% p.a.)

^ Bank borrowings includes the term loan sanctioned by State Bank of India for Rs 3.50 crores during the year 2017-18. The loan is repayable by Nov 2026. Loan is secured by hypothecation of all Plant & Machineries procured for setting up the project & farmer's land of 5 acres, personal guarantee of Sunny Chandrakumar Jain, Anil Jain. Collateral Security of Egattur property measuring 1725 sq. Feet held by Anil Jain, corporate guarantee of Sherisha Solar LLP, Refex Industries Limited & Sherisha Technologies Private Limited, assignment of Power Purchase Agreement and Pledge of 51% of Promoter Share. The loan carries an interest rate of 11.65% p.a. for the year ended 31.03.2024 (31.03.2023: 11.65% p.a.).

^ Borrowings from Financial Institutions represents term loan from TATA Capital Limited of Rs 4.24 crores sanctioned during the year 2022-23. The loan is repayable in 15 years and secured by hypothecation of all movable assets (including Fixed Deposit) pertaining to the project, personal guarantee of Anil Jain, and corporate guarantee of M/s. Sherisha Technologies Private Limited. The loan carries an interest rate of 11% p.a. for the year ended 31.03.2024 (31.03.2023: 11% p.a.)

^ Borrowings from Financial Institutions includes the term loan from TATA Capital Limited of Rs 2.54 crores sanctioned during the year 2022-23. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 100% of Equity shares has been pledged along with personal guarantee of Anil Jain, and corporate guarantee of Sherisha Technologies Private Limited. The loan carries an interest rate of 11% p.a. for the year ended 31.03.2024 and 31.03.2023.

^ Borrowings from Financial Institution includes the term loan from TATA Capital Limited of Rs 6.01 crores sanctioned during the year 2022-23. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, personal guarantee of Anil Jain, and corporate guarantee of Sherisha Technologies Private Limited. The loan carries an interest rate of 11% p.a. for the year ended 31 March 2024 and 31 March 2023.



^ Borrowings from Financial Institutions includes the term loan of Tata Capital Limited of Rs 12.21 crores sanctioned during the year 2022-23. The loan is repayable in 15 years. Loan is secured by hypothecation of all movable assets pertaining to the project, 100% of Equity shares & 100% of CCD has been pledged along with personal guarantee of Anil Jain, and corporate guarantee of Sherisha Technologies Private Limited. The loan carries an interest rate of 11% p.a. for the year ended 31.03.2024 and 31.03.2023.

^ Borrowings from Financial Institution includes the term loan sanctioned by Power Finance Corporation Limited of Rs.184.60 Crores during the year 2022-23. The loan is repayable in 19 years. Loan is secured by hypothecation of all Plant & Machineries procured for the project, pledge of 51% shares and 100% CCD of such Company, personal guarantee of Anil Jain, corporate guarantee of Sherisha Technology Private Limited. The loan carries an interest rate of 8.95% p.a. for the year ended 31.03.2024 (P.Y 2022-23 8.85% p.a).

^ Bank borrowings includes the term loan sanctioned by Saraswat Co-operative Bank Limited for Rs 13.84 crores during the year 2022-23, with a current outstanding as on 31.03.2024 amounting to Rs.9.79 crores. The loan is repayable in 8 years. Loan is secured by mortgage of land and movable assets of the project, personal guarantee of Anil Jain and corporate guarantee of Sherisha Technologies Private Limited. The loan carries an interest rate of 9.85% p.a for the year ended 31.03.2024 and 31.03.2023.

** 1,461,620 Non Cumulative Redeemable Preference shares issued at Rs.1000 per share at a coupon rate of 0.01%. These shares are redeemable at any time on or before the end of nineteenth year from the date of issuance at the option of the Company.

***Loans are taken for working capital requirements and interest rate charged ranges from 8% - 9% p.a. Interest shall accrue on monthly basis and shall be payable as mutually agreed between the parties from time to time.

**** This loan was obtained from DN Energy Private Limited as a "Revolving Credit Line" and was fully repaid during the year. The loan carried interest rate of 6.5% p.a. on the outstanding amount effectively drawn from the credit line.

Note 20 Provisions - Non-Current

Particulars	As at 31 March, 2024	As at 31 March, 2023
i) Employee benefit obligations (refer note 39)		
a). Provision for gratuity	1,837	839
b). Provision for compensated absences	3,116	2,538
ii) Provision for warranty #	12,662	24,233
Total	17,615	27,610

Provision for warranty

Particulars	As at 31 March, 2024	As at 31 March, 2023
Balance at the beginning of the year	24,233	54,450
Provisions made during the year	-	4,181
Provisions utilised/ reversed during the year	(11,571)	(34,398)
Balance at the end of the year	12,662	24,233

Note 21 Deferred tax liabilities (net) (Refer note 35)

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred tax liability		
Excess of amortisation on fixed assets under income tax law over amortisation provided in the books	3,97,021	75,195
Amortization of Loan Processing Fees	1,218	-
Deferred tax assets*		
Carry forward of unabsorbed depreciation losses	(69,563)	-
Total	3,28,676	75,195

* Deferred tax assets have been recognized only to the extent of deferred tax liability in the case of certain subsidiaries and the Holding Company.

Note 22 Other Non-Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Deferred Subsidy Income	24,307	25,509
Total	24,307	25,509



Note 23 Borrowings-Short Term

Unsecured

Particulars	As at 31 March, 2024	As at 31 March, 2023
-From Related Parties (Refer note 38)*	1,39,660	1,92,070
Current maturity of long term borrowings	1,57,183	73,023
-From Banks#	6,566	-
Total	3,03,409	2,65,093

* Loan from related parties include loan taken from SILRES Energy Solutions Private Limited which is secured by way of first charge on all current assets of a subsidiary. The loan carries a interest rate of 12.5% per annum on the outstanding amount and the loan is repayable on demand.

* Loan from related parties include loan taken from Sherisha Technologies Private Limited. The loan carries a interest rate of 7.5% per annum on the outstanding amount and the loan is repayable on demand.

#This is a Bank Overdraft facility obtained from IDFC First Bank which is secured by way of first charge on the Fixed Deposit of a subsidiary. It carries an interest rate of Fixed Deposit's contractual ROI+2% per annum and the overdraft is repayable on demand.

Note 24 Trade Payables

Particulars	As at 31 March, 2024	As at 31 March, 2023
Dues to micro and small enterprises (refer note below)	18,235	38,982
Others	83,126	1,34,866
Total	1,01,361	1,73,848

Note 24a Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The management has identified certain enterprises which have provided goods and services to the Group and which qualify under the definition of 'Micro and Small Enterprises' as defined under Micro, Small and Medium Enterprises Development Act, 2006 ("the Act"). Accordingly the disclosure in respect of the amounts payable to such enterprises as at 31st March 2024 and 31st March 2023 have been made in the financial statements based on information available with the Group and relied upon by the auditors.

Particulars	As at 31 March, 2024	As at 31 March, 2023
(i) Principal amount remaining unpaid to any supplier as at the end of the accounting year	18,235	38,982
(ii) Interest due thereon remaining unpaid to any supplier as at the end of the accounting year	-	-
(iii) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day	-	-
(iv) The amount of interest due and payable for the year	-	-
(v) The amount of interest accrued and remaining unpaid at the end of the accounting year	208	847
(vi) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid	19,099	18,891

Trade payables ageing schedule as at 31 March 2024

Particulars	Unbilled	Outstanding for following periods from the due date of payment				As at 31st March 2024
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprise and small enterprises	-	4,183	1,117	12,934	-	18,234
Others	35,940	11,108	1,347	4,751	29,981	83,127
Total	35,940	15,291	2,464	17,685	29,981	1,01,361

Trade payables ageing schedule as at 31 March 2023

Particulars	Unbilled	Outstanding for following periods from the due date of payment				As at 31st March 2023
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Micro enterprise and small enterprises	-	6,341	6,720	836	25,085	38,982
Others	-	1,05,634	2,992	12,225	14,015	1,34,866
Total	-	1,11,975	9,712	13,061	39,100	1,73,848



Note 25 Other Financial Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Interest payable (also refer note 38)	2,03,770	3,04,325
Other payables	1,06,957	1,23,150
Total	3,10,727	4,27,475

Note 26 Other Current Liabilities

Particulars	As at 31 March, 2024	As at 31 March, 2023
Statutory dues payable	2,775	30,176
Advances from customers	3,931	464
Dues to employees	7,007	7,923
Other dues	3,548	484
Total	17,261	39,047

Note 27 Provisions - Current

Particulars	As at 31 March, 2024	As at 31 March, 2023
Provision for Gratuity	41	10
Provision for Compensated Absence	303	233
Provision for Liquidated Damages	-	20,143
Provision for Income Tax (Net of taxes receivable)	8,766	46,537
Others	1,006	50
Total	10,116	66,973

Note 28 Revenue from operations

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of electricity	5,85,885	3,82,550
Revenue from sale and installation of solar energy systems	47,934	3,07,965
Operation and maintenance	51,613	32,909
Supply of manpower	27,600	41,400
Revenue from sale of services	47,888	-
Revenue from engineering, procurement and construction services	-	1,608
Total	7,60,920	7,66,432

Note 28.1 Disaggregation of Revenue

The following table presents the Group's revenue disaggregated based on timing of transfer point in time and over time for the year ended March 31, 2024 and March 31, 2023:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Timing of revenue recognition		
- India		
Point in Time	6,33,819	6,90,515
Over the Time	1,27,101	75,917
Total revenue recognised	7,60,920	7,66,432



Note 28.2 Contract Balances

A contract asset is recognized when the Group has recognized revenue, but not issued an invoice for payment. Contract assets are classified separately on the balance sheet and transferred to receivables when rights to payment become unconditional. The following table summarizes the activity in the Group's contract assets during the year ended March 31st 2024 and March 31st 2023.

The following table provides information about contract assets and contract liabilities from contract with customers:

Particulars	As at 31st March 2024	As at 31st March 2023
Contract Assets		
Recoverable from customers		
Non-current	-	-
Current	43,932	70,048
Total Contract Assets	43,932	70,048
Contract Liabilities		
Billing in excess of Revenue		
Non-current	12,067	19,437
Current	12,118	15,649
Total Contract Liabilities	24,186	35,086

*Revenue recognized during the year that was included in the opening contract liabilities INR 15,955 (previous year INR 16,342)

Note 29 Other Income

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Liabilities no longer required written back	23,995	1,09,447
Interest income on fixed deposits/loans	15,226	19,378
Forfeited advances	-	7,829
Gain on loss of control over subsidiary	-	23,028
Others	28,623	41,229
Total	67,844	2,00,911

Note 30 Cost of materials consumed

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Consumption of photovoltaic modules, inverters & other equipments etc.	30,055	1,92,855
Total	30,055	1,92,855

Note 30a Changes in inventories of finished goods and stock in trade

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Changes in inventories of finished goods and stock in trade	25,559	(48,135)
Total	25,559	(48,135)

Note 31 Employee benefits expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries and wages	96,441	95,500
Contribution to provident and other funds	5,640	4,778
ESOP expenses (also refer note 47)	6,687	602
Staff welfare expenses	2,842	2,457
Total	1,11,610	1,03,337



Note 32 Finance costs

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense	4,13,023	2,93,890
Interest on lease liabilities	404	409
Others	2,423	52,688
Total	4,15,851	3,46,987

Note 33 Other Expenses

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Operations and maintenance	69,359	20,605
Rates and taxes	12,514	34,936
Legal and professional charges	47,364	61,188
Payment to farmers	25,573	1,23,938
Manpower charges	15,600	-
Rebate	11,006	4,603
Insurance	10,609	6,697
Rent	11,730	5,995
Provision for doubtful debts	14,614	42,135
Travelling and conveyance	16,416	20,844
Repair and maintenance	5,393	1,098
Payment to auditors (refer note below)	8,269	9,095
Administrative expenses	1,380	1,283
Bank charges	1,451	4,415
Advertisement	1,016	743
Corporate social responsibility expenses	1,205	-
Printing and stationary	234	237
Communication expenses	913	1,798
Project management expenses	-	2,661
Foreign exchange losses , net	-	2,620
Loans and advances written off	243	89
Trade receivables written off	-	17,595
Other receivables written off	618	7,887
Provision for obsolete inventory	1,636	11,011
Provision for doubtful assets	163	35,554
Provision for legal cases	2,177	-
Provision for penalty and damages	-	959
Provision for warranty	-	4,181
Impairment of Loans & Advances in subsidiaries	-	106
Commission expenses	-	5
Research and development	-	8
Postage & courier	57	24
Subscription charges	41	10
Power and fuel	-	5
Freight expenses	33	106
Security charges	168	338
Transmission charges	-	770
Loss on sale of property, plant and equipment	-	2,023
Miscellaneous expenses	5,070	11,788
Total	2,64,850	4,37,350

Note: Payment to auditors (exclusive of taxes)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory Audit	7,568	7,039
Tax Audit	135	100
Certification and others	1,306	1,956
Total	9,009	9,095



Note 34 Exceptional items

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on delayed payment from ESCOM's	1,00,039	-
Refund of liquidated damages	12,360	-
Total	1,12,399	-

As per the Karnataka Electricity Regulatory Commission ('KERC') Order dated 21-03-2023, KERC allowed the rate of Rs 8.40 per unit as per PPA and also directed to release the liquidated damage and pay the arrear amount along with interest at rate of 10% p.a. on differential tariff to a subsidiary.

The subsidiary has received interest of Rs 10,00,38,967 and liquidated damage of Rs 1,23,60,000 during the year ended March 2024.

Note 35 Tax Expense

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Current tax	10,303	47,030
Taxes relating to previous years	(1,236)	-
Deferred Tax	2,51,880	28,146
Income tax expense reported in the statement of profit and loss	2,60,947	75,176

The major components of income tax expense and reconciliation of expected tax expense based on the domestic effective tax rate of the Group at 27.82% and the reported tax expense in the statement of profit or loss are as follows:

Note 35A Reconciliation of tax expense and the accounting profit multiplied by tax rate

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Accounting profit / (loss) before income tax	(83,211)	(2,25,679)
Applicable tax rate of for the Group	27.82%	27.82%
At country's statutory income tax rate	(23,149)	(62,784)
Effect of income and related expenses exempt from tax	-	86,479
Effect of income and related expenses not deductible for tax	37,809	12,684
Effect of expenses that are deductible in determining taxable profit	-	(4,293)
Impact on current tax relating to earlier years arising due to closure of assessments	(1,236)	-
Valuation allowance on unabsorbed depreciation and business loss	1,714	-
Valuation allowance on deferred tax asset on business loss incurred	2,51,880	32,258
Others	(6,071)	10,832
Income tax recognised in profit or loss	2,60,947	75,176

Note 36 Earnings per share (EPS)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
a) Net profit/(loss) attributable to equity shareholders for calculation of EPS	(3,43,097)	(3,01,635)
b) Weighted average number of equity shares outstanding during the year	44,89,900	44,89,900
c) Basic and diluted earnings per share (face value Rs.10 per share)	(76.42)	(67.18)



Note 37 Contingent Liabilities and Commitments

Particulars	As at 31 March, 2024	As at 31 March, 2023
(a) Contingent Liabilities - in respect of Income Tax		
For Assessment year 2015-16	9,342	9,570
For Assessment year 2017-18	809	722
For Assessment year 2018-19	491	491
For Assessment year 2019-20	3,31,183	-
For Assessment year 2020-21	5,43,391	-
For Assessment year 2020-21	2,42,025	-
(b) Bank guarantees outstanding towards project performance	35,159	40,006

(c) Refex Green Power Limited and Sherisha Solar LLP has given Corporate Guarantee* for loan availed by related Companies for purchase of plant & machinery. The total sanctioned amount is Rs.94.34 crores (Previous year Rs.98.50 crores).

Name of Related Company	As at 31-Mar-24	As at 31-Mar-23
Taper Solar Energy Limited	1,18,400	-
Avid Green Energy Private Limited	1,50,000	1,50,000
Broil Solar Energy Private Limited	1,50,000	-
Flaunt Solar Energy Private Limited	1,50,000	1,50,000
Scorch Solar Energy Private Limited	1,50,000	1,50,000
Sourashakti Energy Private Limited	95,000	95,000
Spangle Energy Private Limited	95,000	95,000
Swelter Energy Private Limited	35,000	35,000
Blister Solar Energy Private Limited	-	2,45,000
Singe Solar Energy Private Limited	-	20,000
Athenese Energy Private Limited	-	45,000
Total	9,43,400	9,85,000

*The amount mentioned for corporate guarantee given is the amount of total loans sanctioned

(d) Equity Shares and Compulsorily Convertible Debentures (CCD) of Sherisha Rooftop Solar SPV Four Private Limited held by Sherisha Solar LLP has been pledged with Power Finance Corporation Limited in addition personal guarantee of Anil Jain, corporate guarantee of M/s Sherisha Technology Private Limited also provided for loan sanctioned to the SPV amounting to Rs.184.60 Crores.

(e) Equity shares & Compulsorily Convertible Debentures (CCD) of STPL Horticulture Private Limited held by Sherisha Solar LLP has been pledged with Tata Capital Limited in addition personal guarantee of Anil Jain, corporate guarantee of M/s Sherisha Technology Private Limited also provided for loan sanctioned to the SPV amounting to Rs.12.21 Crores.

(f) Equity shares of Sherisha Rooftop Solar SPV Three Private Limited held by Sherisha Solar LLP has been pledged with Tata Capital Limited in addition personal guarantee of Anil Jain, corporate guarantee, of M/s Sherisha Technology Private Limited also provided for loan sanctioned to the SPV amounting to Rs.2.54 Crores.



Note 38 Related party transactions

A List of related parties (as identified by the management and relied upon by the auditors)

Name of the related party and nature of relationship

Nature of relationship	Name of the related party *
Promoters	Sherisha Technologies Private Limited
	Avyan Pashupathy Capital Advisors Private Limited
Entities in which shareholders/directors exert significant influence	Refex Industries Limited
	Refex Solar Power Private Limited
	Svaryu Energy Limited (formerly known as Refex Energy Limited)
	Refex Research Private Limited
	Blister Solar Energy Private Limited
	Sunedison Energy Solutions Private Limited
	SILRES Energy Solutions Private Limited
	EMCO limited
	Jain International Trade Organization
Key Mangement Personnel	Mr. Kalpesh Kumar - Managing Director
	Mr. Dinesh Kumar Agarwal - Chief Financial Officer
	Mr. Vinay Aggarwal - Company Secretary
	Mr. Anil Jain
	Mr. Sunny Jain (Non-Executive Director w.e.f. February 14, 2023)
	Mr. Pillappan Amalanathan (Independent Director)
	Ms. Jayanthi Talluri (Independent Director w.e.f. February 14, 2023)

B Transactions with related parties

Nature of the transaction	Name of related party	For the year ended March 31, 2024	For the year ended March 31, 2023
Revenue	Svaryu Energy Limited	8,752	8,752
	Blister Solar Energy Private Limited	7,676	-
	Sherisha Technologies Private Limited	28,397	1,07,159
Scrap Sales	Refex Industries Limited	240	-
Royalty Income	SILRES Energy Solutions Private Limited	-	50
Interest Expense	Sherisha Technologies Private Limited	95,010	1,34,126
	Svaryu Energy Limited	2	2
	EMCO limited	2,038	-
	SILRES Energy Solutions Private Limited	20,151	24,786
Interest Paid	Sherisha Technologies Private Limited	2,07,806	-
Interest Income	Svaryu Energy Limited	946	943
Machine Hiring Expenses	Refex Industries Limited	756	189
Rental Expense	Refex Industries Limited	667	-
	Sherisha Technologies Private Limited	7,074	-
Purchase of goods	Refex Industries Limited	16,028	-
Maintenance Expense	Sherisha Technologies Private Limited	267	-
Manpower service expense	Sherisha Technologies Private Limited	35,592	-
Borrowings	Sherisha Technologies Private Limited	5,04,049	14,61,759
	EMCO limited	2,20,500	-
	SILRES Energy Solutions Private Limited	36,960	84,291
Loans Repaid	Sherisha Technologies Private Limited	16,49,728	9,83,111
	SILRES Energy Solutions Private Limited	88,706	54,751
Reimbursement of expenses	Sherisha Technologies Private Limited	3,862	1,398
	Refex Industries Limited	208	4,220
	Avyan Pashupathy Capital Advisors Private Limited	-	220
	Blister Solar Energy Private Limited	700	-
Compensation to Key Management Personnel	Mr. Kalpesh Kumar	5,801	5,238
	Mr. Vinay Aggarwal	2,505	1,033
Sitting Fees - Directors	Mr. Pillappan Amalanathan	270	-
	Mr. Jayanthi Talluri	260	-
	Mr. Sunny Chandrakumar Jain	160	-
Contribution received	Mr. Anil Jain	-	52



C Balance as at year end

Nature of the transaction	Name of related party	As at March 31, 2024	As at March 31, 2023
Interest Payable	Sherisha Technologies Private Limited	98,309	2,11,105
	SILRES Energy Solutions Private Limited	95,028	74,877
	Refex Research Private Limited	491	491
	Refex Solar Power Private Limited	7,886	7,886
	EMCO limited	2,038	-
	Svaryu Energy Limited	5	2
Interest Receivable	Sherisha Technologies Private Limited	2,335	2,335
	Svaryu Energy Limited	820	820
Borrowings	Sherisha Technologies Private Limited	7,86,188	19,31,867
	SILRES Energy Solutions Private Limited	2,56,811	3,08,558
	EMCO limited	2,20,500	-
Security Deposits	Svaryu Energy Limited	27,699	26,753
	Sherisha Technologies Private Limited	2,015	-
	Refex Industries Limited	120	-
Investments	SILRES Energy Solutions Private Limited	1,000	1,000
Other advances	SILRES Energy Solutions Private Limited	229	663
Trade Payable	SunEdison Energy Solutions Private Limited	3,489	3,489
	Refex Industries Limited	867	-
Trade Receivable	SILRES Energy Solutions Private Limited	-	743
	Svaryu Energy Limited	41,408	41,409
	Sherisha Technologies Private Limited	-	74,186

* All related party transactions were made on terms equivalent to those that prevail in arm's length transactions and are made only if such terms can be substantiated

Note 39 Employee Benefits

Defined Contribution Plans :

The Group makes Provident Fund and Employee State Insurance Scheme contributions which are defined contribution plans, for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The Group recognised Rs. 2,558.31 (Year ended 31 March 2023: Rs. 2,731.33 thousand) towards Provident Fund contributions and Rs. 110.23 (Year ended 31 March 2023: Rs. 135.74 thousand) towards Employee State Insurance Scheme contributions in the Statement of Profit and Loss.

Defined Benefit Plans :

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Components of employer's expense:				
Current service cost	1429	1,995	1,930	1,944
Past service cost	-	-	469	-
Net Interest Cost / (Income) on the Net Defined Benefit Liability / (Asset)	-	-	56	241
Actuarial losses/ (gains)	-	-	(1,061)	780
Total expense recognised in the Statement of Profit & Loss	1429	1,995	2,455	2,185
Components of defined benefit costs recognised in other comprehensive income	-	-	(1,061)	780

a). Changes in the Defined Benefit Obligation (DBO) during the year:

Particulars	Compensated Absences Plan		Gratuity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Present value at the beginning of year	2,771	2,531	6,189	4,031
Interest cost	-	-	459	241
Service cost	1,429	1,995	2,391	1,944
Benefits Paid / Transfer In (Out)	(781)	(1,755)	(264)	(807)
Actuarial (gains)/losses	-	-	(1,135)	780
Other adjustment on loss of control in subsidiary	-	-	-	-
Present value at the end of year	3,419	2,771	7,641	6,189



b). Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair value of Plan Assets at beginning of the year	5,340	215
Interest Income	396	14
Employer contribution	100	-
Return on Plan Assets, excluding amount recognized in interest income	(73)	-
Benefits Paid	-	-
Assets Transferred In / (Out) (Net)	-	5,111
Fair value of Plan Assets at end of the year	5,763	5,340

c). Reconciliation of fair value of Assets and Obligations

Particulars	Gratuity (Funded)	
	2023-24	2022-23
Fair value of Plan Assets	5,763	5,340
Present value of Obligation	7,641	6,189
Amount recognised in Balance Sheet [Surplus/(Deficit)]	(1,878)	(849)

d). Liability recognised in the balance sheet

Particulars	Compensated absences plan		Gratuity	
	31 March 2024	31 March 2023	31 March 2024	31 March 2023
Current portion	303	233	41	10
Non-current portion	3,116	2,538	1,837	839
Total	3,419	2,771	1,878	849

e). Actuarial assumptions:

Discount Rate	7.15%	7.45%	7.15%	7.45%
Expected rate of return on assets	NA	NA	NA	NA
Expected rate of salary Increase	9.00%	10% p.a.	9.00%	10% p.a.
Attrition Rate				
Upto 30 years		3.00%		3.00%
31-44 years	7.50%	2.00%	7.50%	2.00%
Above 44 years		1.00%		1.00%
Mortality (% of IALM 06-08)	100%	100%	100%	100%

f). Sensitivity Analysis

Gratuity

Particulars	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	2,085	1,760	6,876	5,608
(% change compared to actual)	10.33%	(8.93%)	16.33%	(13.40%)
Salary growth rate (-/+1%)	1,775	2,061	5,660	6,790
(% change compared to actual)	(8.65%)	9.78%	(12.93%)	15.37%
Attrition rate (-/+ 50%)	2,087	1,801	6,823	5,748
(% change compared to actual)	11.20%	(7.60%)	6.67%	(5.23%)
Mortality rate (-/+10%)	1,911	1,910	6,191	6,251
(% change compared to actual)	0.00%	0.00%	0.07%	(0.07%)



Leave Encashment

Particulars	As at 31 March 2024		As at 31 March 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+ 1%)	932	788	3,057	2,528
(% change compared to actual)	9.73%	-8.40%	15.10%	(12.57%)
Salary growth rate (-/+1%)	770	911	2,531	3,047
(% change compared to actual)	(2.67%)	9.60%	(12.37%)	14.57%
Attrition rate (-/+ 50%)	948	808	3,067	2,619
(% change compared to actual)	7.85%	(4.13%)	5.63%	(3.53%)
Mortality rate (-/+10%)	855	854	2,772	2,769
(% change compared to actual)	0.00%	0.00%	0.07%	(0.07%)

Note 40 Segment reporting

Ind AS 108 establishes standards for reporting information about operating segments and related disclosure about product and services, geographical areas and major customers. Based on 'management approach' as defined in Ind AS 108, the Board of Directors evaluates the Group's performance and allocates resources based on analysis of various performance indicators by business segments and geographical segments. Accordingly information has been presented both along business segment and geographical segment. The accounting principle used in the preparation of financial statements are consistently applied to record revenue and expenditure in individual segment and or as set out in the material accounting policies.

Business segment of the Group comprise of:-

- Engineering, procurement and construction ('EPC-Rural') - Supply, installation, commissioning and maintenance of solar water pumps and home systems.
- Engineering, procurement and construction ('EPC-Commercial and Industrial (C&I)') - Supply, installation, commissioning and maintenance of ground solar power plants and rooftop including sale of electricity

Segment assets are measured in the same way as in the financial statements. These assets are allocated based on the operations of the segment and the physical location of the assets. Segments assets do not include investments and income tax assets which are managed for the Group holistically.

Segment liabilities are measured in the same way as in the financial statements. These liabilities are allocated based on the operations of the segment. Segments liabilities do not include borrowings and income tax liabilities which are managed for the Group holistically.

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2024			
	Rural	C&I	Others	Total
Revenue from operations	70,091	6,59,567	31,180	7,60,839
Segment result	42,183	1,53,278	-	1,95,461
Unallocated income less expenses	-	-	(2,78,754)	(2,78,754)
Profit/(Loss) before tax	-	-	-	(83,292)
Tax expense	-	-	-	2,60,947
Net profit/(loss) after tax	-	-	-	(3,44,240)
Depreciation	-	-	-	1,76,450

B. SEGMENT ASSETS

Particulars	As at 31 March 2024			
	Rural	C&I	Others	Total
Segment assets	58,066	42,72,785	-	43,30,850
Unallocated Corporate assets	-	-	7,70,454	7,70,454
Total Assets	58,066	42,72,785	7,70,454	51,01,304



C. SEGMENT LIABILITIES

Particulars	As at 31 March 2024			
	Rural	C&I	Others	Total
Segment Liabilities	73,404	32,77,828	-	33,51,232
Unallocated Corporate liabilities	-	-	16,73,567	16,73,567
Total Liabilities	73,404	32,77,828	16,73,567	50,24,799

A. BUSINESS SEGMENT INFORMATION

Particulars	Year ended 31 March 2023			
	Rural	C&I	Others	Total
Revenue from operations	1,35,422	5,01,527	1,29,483	7,66,432
Segment result	85,267	(42,554)	-	42,714
Unallocated income less expenses	-	-	(2,68,393)	(2,68,393)
Profit/(Loss) before tax	-	-	-	(2,25,679)
Tax expense	-	-	-	75,176
Net profit/(loss) after tax	-	-	-	(3,00,855)
Depreciation	-	-	1,60,628	1,60,628

B. SEGMENT ASSETS

Particulars	As at 31 March 2023			
	Rural	C&I	Others	Total
Segment assets	94,584	48,76,786	-	49,71,370
Unallocated Corporate assets	-	-	10,55,579	10,55,579
Total Assets	94,584	48,76,786	10,55,579	60,26,949

C. SEGMENT LIABILITIES

Particulars	As at 31 March 2023			
	Rural	C&I	Others	Total
Segment Liabilities	1,00,927	30,37,011	-	31,37,937
Unallocated Corporate liabilities	-	-	24,75,143	24,75,143
Total Liabilities	1,00,927	30,37,011	24,75,143	56,13,081

Geographical Segments - The Group has only one geographical segment viz., India.

Details of income from major customers**For Financial Year 2023-24**

Name of customer	Percentage of Total Revenue
Indian Railways	37.14%

For Financial Year 2022-23

Name of customer	Percentage of Total Revenue
Bangalore Electricity Supply Company Limited	19.93%



Note 41 Fair Value Measurements

Financial instruments by category

Particulars	As at 31 March 2024			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in equity instruments	1,000	-	-	-	-	1000
Trade receivables*	-	-	68,760	-	-	-
Cash and cash equivalents#	-	-	70,000	-	-	-
Other bank balances	-	-	23,084	-	-	-
Other financial assets	-	-	2,08,370	-	-	-
Total Assets	1,000	-	3,70,215	-	-	1000
Financial Liabilities						
Trade payables*	-	-	1,01,361	-	-	-
Borrowings	-	-	41,86,532	-	-	-
Lease liability	-	-	4,019	-	-	-
Other financial liabilities	-	-	3,10,727	-	-	-
Total Liabilities	-	-	46,02,639	-	-	-

Particulars	As at 31 March 2023			Fair value hierarchy		
	FVTPL	FVOCI	Amortised cost	Level I	Level II	Level III
Financial Assets						
Investment in equity instruments	1,000	-	-	-	-	1,000
Trade receivables*	-	-	6,36,506	-	-	-
Cash and cash equivalents #	-	-	75,511	-	-	-
Other bank balances	-	-	21,185	-	-	-
Other financial assets	-	-	4,33,780	-	-	-
Total Assets	1,000	-	11,66,982	-	-	1,000
Financial Liabilities						
Trade payables*	-	-	1,73,848	-	-	-
Borrowings	-	-	47,38,273	-	-	-
Lease liability	-	-	4,065	-	-	-
Other financial liabilities	-	-	4,27,475	-	-	-
Total Liabilities	-	-	53,43,661	-	-	-

*The carrying value of these accounts are considered to be the same as their fair value, due to their short term nature.

These accounts are considered to be highly liquid and the carrying amount of these are considered to be the same as their fair value.

Note 42 Financial risk management

The Group's activities expose it to a variety of financial risks: credit risk, liquidity risk and foreign currency risk. The Group's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance. The primary risks to the Group are credit and liquidity risk.

The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below:

(i) Credit risk

Credit risk management

Credit risk is the risk of financial loss to the group if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Group's receivables from customers and investment securities. Credit risk arises from cash held with banks and financial institutions, as well as credit exposure to clients, including outstanding accounts receivable. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The management assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.



a) Provision for expected credit loss

The Group provides for loss allowance based 12 months credit loss except in the case of trade receivables which are provided based on life-time credit loss. For the assessment of 12 months of life time expected credit loss, assets are classified into three categories as standard, sub-standard and doubtful based on the counter-party's capacity to meet the obligations and provision is determined accordingly. Standard assets are those where the risk of default is negligible, sub-standard are those where the credit risk is significantly increased since inception and doubtful assets are those where the assets are impaired. For the past years, based on the average of historical trend of loss allowance from the previous years, the group has made a provision for expected credit loss on the existing trade receivable balance. Over and above this, specific provision is made against receivable which are aged more than 365 days and where the management believes that there is a risk of non collection

Year ended March 31, 2024

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than an year	Total
Gross carrying amount	47,497	2,09,921	2,57,418
Provision for expected credit loss	(446)	(1,88,210)	(1,88,657)
Carrying amount of trade receivables (net of impairment)	47,050	21,711	68,761

Year ended March 31, 2023

Expected credit loss for trade receivables under simplified approach :

Aging in days	Upto 1 year	More than an year	Total
Gross carrying amount	3,25,618	4,85,539	8,11,157
Provision for expected credit loss	(1,017)	(1,73,634)	(1,74,651)
Carrying amount of trade receivables (net of impairment)	3,24,601	3,11,905	6,36,506

(ii) Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they become due. The Group manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. The Group depends on its related parties for short term funds to maintain liquidity for fulfilling its working capital requirements. In addition, processes and policies related to such risks are overseen by senior management.

The table below provides details regarding the contractual maturities of significant financial liabilities as at 31 March 2024 and 31 March 2023

Particulars	As at 31 March 2024			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	1,01,361	-	-	1,01,361
Borrowings	3,03,409	5,57,462	33,25,661	41,86,532
Other Financial Liabilities	3,10,727	-	-	3,10,727
Total	7,15,497	5,57,462	33,25,661	45,98,620

Particulars	As at 31 March 2023			
	Less than one year	1-2 years	2 years and above	Total
Trade Payables	1,73,847	-	-	1,73,847
Borrowings	2,65,093	1,16,491	43,56,689	47,38,272
Other Financial Liabilities	4,27,475	-	-	4,27,475
Total	8,66,415	1,16,491	43,56,689	53,39,594

(iii) Foreign currency risk

The Group's operations are largely within India and there are balances of previous years pertaining to one of the subsidiaries and hence the exposure to foreign currency risk is very minimal.

The following table presents foreign currency risk from non-derivative financial instruments as of 31 March 2024 and 31 March 2023

Particulars	Foreign Currency	31 March 2024		31 March 2023	
		In Foreign Currency	Amount INR	In Foreign Currency	Amount INR
Cash balance	Chinese Yuan	-	-	11	126
Trade Receivables	USD	116	8,527	116	8,527
Trade Payables	USD	147	11,190	147	11,190



Note 43 Compliance with Laws and Regulations

One of the subsidiaries in the Group had transactions in foreign currency with parties outside India (with group companies) relating to various contracts. As at the balance sheet date, there are balances which are receivable/payable from parties outstanding beyond the period permitted under RBI/FEMA regulations. Moreover relevant annual filings and returns required to be filed under RBI/FEMA regulation with respect to foreign currency transactions/balances have not yet been carried out by that subsidiary. That subsidiary is in the process of initiating necessary actions to comply with the relevant requirements under RBI/FEMA regulations. Accordingly impact for the same is not currently determinable and quantifiable.

Note 44 Going Concern

The Group has incurred losses in the current year thereby raising substantial doubt about the Group's ability to continue on a going concern basis for the foreseeable future. However, the Group is in the process of evaluating and pursuing new business opportunities and is confident of furthering the business in a profitable manner. The Group is also currently in the process of bringing in more operational efficiencies to improve the profitability of the existing ongoing business. Moreover the Group has been accorded financial support from affiliate body corporates as and when required. Further, the Group is in the process of restructuring its existing capital outlay, for the purpose of infusing additional capital in order to fund its future operations and expansions along with streamlining of loans given to, and borrowings from affiliate body corporates. Consequently, during the Board Meeting held on 22 May 2024, an approval has been obtained for a proposed Rights Issue. In addition the Group has obtained a letter of support from one of its shareholders providing relevant and appropriate financial support to continue the Group's business seamlessly. Accordingly, these consolidated financial statements have been prepared on a going concern basis and do not include any adjustments to the recorded amounts of assets and liabilities that may be necessary if the Group is unable to continue as a going concern.

Note 45

The net worth of the step down subsidiary (SEI Tejas Private Limited) has fully eroded as at 31st March 2024 and such subsidiary has also incurred loss during the year ended on such date and in the previous year ended March 31, 2023. These events have raised substantial doubt about the subsidiary's ability to continue its operations for the foreseeable future. Consequently, the standalone Ind AS financial statements of the subsidiary has been prepared on a liquidation basis wherein assets have been re-measured at the values they are expected to realise and liabilities have been remeasured at the values they are expected to settle.

Note 46 Framework Agreement

During earlier years the Holding Company had entered into a framework agreement with South Lake One LLC ("South Lake"), Fenice Investment Group LLC ("Fenice"), Pashupathy Shankar Gopalan, Anil Jain, SILRES Energy Solutions Private Limited, Pashupathy Capital Pte Limited, Sherisha Infrastructure Private Limited, Sherisha Technologies Private Limited and Avyan Pashupathy Capital Advisors Private Limited (referred to as the "Framework agreement"). The Framework agreement had intended to restructure and transfer the under construction Commercial and Industrial customers, rural and residential businesses of the Group to SunEdison Energy Solutions Private Limited, a joint venture between a company proposed to be set up in the United Kingdom by Pashupathy Capital Pte Limited, South Lake and Fenice.

Apart from the above transaction, the Group had also proposed to convert the loan outstanding, including interest accrued, to Sherisha Technologies Private Limited into equity shares in the books of Refex Green Power Limited. The Holding Company received an interim order from Securities Exchange Board of India ('SEBI') which prevented the Framework agreement to be implemented even though necessary shareholder approvals had been sought and obtained for the proposed transfer and conversion of loan into equity shares in December 2020. Subsequently the Group has withdrawn itself from the Framework agreement and the same has been cancelled. The Holding Company also received the final order received from SEBI with respect to this matter on July 28, 2022, which was preceded by an administrative warning cum advice letter dated July 15, 2022 cautioning the Group to be more diligent and compliant with respect to related party disclosures required to be placed before the Audit Committee and the Board of Directors.

Considering the context as explained above and given the fact that the final order has been received no adjustment is required to be made in the underlying books of accounts.



Note 47 Share Based Payments

(a) Employee option plan – Scheme details

Under RRIL Stock Option Scheme 2022, the Holding Company has granted options at various exercise prices to be vested from time to time on the basis of time and performance based vesting criteria. Details of number of options outstanding have been tabulated below:

Particulars	31-Mar-2024		31-Mar-2023	
	Weighted Average exercise price per share option (INR)	Number of Options	Weighted Average exercise price per share option (INR)	Number of Options
Opening Balance	285.20	94,198	-	-
Granted during the year	247.97	1,02,601	285.20	94,198
Exercised during the year	-	-	-	-
Lapsed/Forfeited during the year	285.20	29,108	-	-
Closing Balance	263.14	1,67,691	285.20	94,198

(b) Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	31-Mar-24	31-Mar-23
Employee stock option plan	6,687	602
Total employee share-based payment expense	6,687	602

(c) Fair value of options granted

The fair value at grant date of options granted during the year ended 31 March 2024 and 31st March 2023 was INR 277.65 per option. The fair value at grant date is independently determined using the Monte-Carlo Simulation Model which takes into account the exercise price, the term of the option, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk-free interest rate for the term of the option.

Note 48 Additional regulatory information required by Schedule III

(i) Details of Benami Property held

No proceedings have been initiated on or are pending against the group for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) Borrowing secured against current assets

The Group has borrowings from banks and financial institutions on the basis of security current assets and the quarterly statement of current assets filed by the Group with banks and financial institutions are in agreement with books of accounts.

(iii) Wilful defaulter

None of the entities in the group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) Relationship with struck off Companies

The Group has not had any transactions with Companies struck off under section 248 of the Companies Act, 2013.

(v) Compliance with number of layers of Companies

The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(vi) Compliance with approved scheme(s) of arrangements

The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Utilisation of borrowed funds and share premium

The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the group shall:

a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries



(viii) Undisclosed Income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix) Details of crypto currency or virtual currency

The Group has not traded or invested in crypto currency or virtual currency during the current or previous year.

(x) Valuation of PP&E, intangible asset and investment property

The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

Note 49 Subsequent Events

There are no events that occurred after the reporting date which would require adjustments in this financial statements.

Note 50 Previous Year Figures

Figures for the previous year have been regrouped/reclassified to conform to the current years classification.

For V K A N & Associates

Chartered Accountants
Firm Registration No: 014226S

For and on behalf of the Board of Directors of
Refex Renewables & Infrastructure Limited
(formerly known as SunEdison Infrastructure Limited)

Kaushik Venkatraman

Partner
Membership No: 222070
Place : Chennai
Date : 22nd May 2024

Kalpesh Kumar

Managing Director
DIN: 07966090
Place : Chennai
Date : 22nd May 2024

Anil Jain

Director
DIN: 00181960
Place : Amritsar
Date : 22nd May 2024

Dinesh Kumar Agarwal

Chief Financial Officer

Place: Chennai
Date : 22nd May 2024

Vinay Aggarwal

Company Secretary
ACS - 39099
Place : Chennai
Date : 22nd May 2024





STATEMENT IN FORM AOC-1

Statement containing salient features of the Financial Statement of Subsidiaries/Associate Companies/Joint Ventures:

Part "A": Subsidiaries

S.No	Name of the subsidiary	Reporting Currency and Exchange Rate as on the last date of the relevant Financial Year in the case of the foreign subsidiaries	Reporting Period	Share Capital	Reserves & surplus	Total Assets	Total Liabilities	Investment	Turnover	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (Loss) after Taxation	Proposed Dividend	% of Share - holding
1	Refex Green Power Limited	Rupees	FY 23-24	100	12,03,357	27,11,326	15,07,870	26,28,817	47,000	(53,949)	-	(53,100)	-	100%
2	SEI Solartech Private Limited	Rupees	FY 23-24	200	6,158	29,549	23,191	-	-	(1,356)	-	(1,356)	-	100%
3	Ishaan Solar Power Private Limited	Rupees	FY 23-24	1,850	26,954	1,32,985	1,04,180	-	60,635	(20,247)	-	(22,796)	-	100%
4	SEI Tejas Private Limited	Rupees	FY 23-24	72,153	(26,102)	84,218	273,078	-	6,154	1,765	-	1,765	-	100%
5	Broil Solar Energy Private Limited	Rupees	FY 23-24	27,2207	(45,466)	3,92,787	4,11,046	-	30,157	(8,672)	-	(31,701)	-	100%
6	Athenese Energy Private Limited	Rupees	FY 23-24	100	(12,208)	45,568	57,676	-	14,250	14,941	-	10,830	-	74%
7	Flaunt Solar Energy Private Limited	Rupees	FY 23-24	100	93,981	2,07,771	1,13,690	-	40,772	36,680	-	26,301	-	74%
8	Sherisha Solar SPV Two Private Limited	Rupees	FY 23-24	100	85,332	2,00,567	1,15,135	-	15,806	(6,596)	-	(5,741)	-	49%
9	Spangle Energy Private Limited	Rupees	FY 23-24	100	71,709	1,54,092	82,282	-	27,901	24,548	-	18,331	-	74%
10	Taper Solar Energy Private Limited	Rupees	FY 23-24	638	3,07,983	4,29,453	1,20,832	25	61,347	35,176	8,766	25,662	-	100%
11	Wither Solar Energy Private Limited	Rupees	FY 23-24	100	(5,498)	57	5,455	-	-	(679)	-	(679)	-	90%
12	Engender Developers Private Limited	Rupees	FY 23-24	100	24,544	78,247	53,603	-	12,629	507	-	378	-	100%
13	Scorch Solar Private Limited	Rupees	FY 23-24	100	1,11,547	2,54,861	1,43,213	-	42,120	42,963	-	30,674	-	74%
14	Singe Solar Energy Private Limited	Rupees	FY 23-24	100	18,454	45,559	27,005	-	7,510	237	-	91	-	74%
15	Sourashakthi Energy Private Limited	Rupees	FY 23-24	100	68,894	1,46,132	77,138	-	27,085	27,425	-	20,455	-	74%



16	Sweller Energy Private Limited	Rupees	FY 23-24	100	47,643	82,287	34,543	-	14,652	14,585	-	10,511	-	74%
17	Torrid Solar Power Private Limited	Rupees	FY 23-24	100	1,02,984	1,47,888	44,803	-	22,335	8,427	-	5,221	-	74%
18	Kiln Solar Energy Private Limited	Rupees	FY 23-24	118	(39,561)	161	39,604	-	-	(3,213)	-	(3,213)	-	99.99%
19	Sherisha Rooftop Solar SPV Four Private Limited	Rupees	FY 23-24	3,43,100	(1,413)	28,66,130	25,24,443	-	2,37,510	(67,323)	-	(2,43,906)	-	50.87%
20	Sherisha Rooftop Solar SPV Three Private Limited	Rupees	FY 23-24	1,000	(40,762)	33,266	73,028	-	5,156	(2,567)	-	(2,295)	-	74%
21	STPL Horticulture Private Limited	Rupees	FY 23-24	27,500	(20,913)	2,41,334	2,34,747	-	27,501	127	-	(4,611)	-	51.18%
22	Refex Sustainability Solutions Private Limited	Rupees	FY 23-24	1,000	(2,785)	112	1,897	-	42	(274)	-	(274)	-	100%
23	Sherisha Solar LLP	Rupees	FY 23-24	14,09,739	(2,37,878)	14,98,197	3,26,336	7,21,182	-	(37,316)	-	(37,316)	-	99.99%

1. Names of subsidiaries which are yet to commence operations: Refex Green Energy Limited (incorporated on February 19, 2024)

2. Names of subsidiaries which have been liquidated or sold during the year:

- SIL Power Storage Solutions Private Limited – Under the process of Striking off.
- Sherisha Bikaner Solar Power Private Limited – Under the process of Striking off.
- Sherisha Rooftop Solar SPV Five Private Limited – Under the process of Striking off.
- SIL Jupiter Solar Private Limited – Under the process of Striking off.
- SIL Neptune Solar Private Limited – Under the process of Striking off.
- Sunedison Rooftop Solar SPV 6 Private Limited – Under the process of Striking off.

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures are not applicable, since, the Company do not have any Associates / Joint Venture.

Place: Chennai
Date: August 13, 2024

For and on behalf of the Board
Refex Renewables & Infrastructure Limited
(formerly SunEdison Infrastructure Limited)

Kalpesh Kumar Managing Director
DIN: 07966090

Anil Jain Director
DIN: 00181960



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 thereon

To 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-appointment

To 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 remuneration

To 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:
- remote e-voting;
 - 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,
Nungambakkam,
Chennai – 600034, Tamil Nadu
CIN: L40100TN1994PLC028263

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





refex

REFEX RENEWABLES & INFRASTRUCTURE LIMITED

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