

# REFEX RENEWABLES & 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](mailto:cs@refexrenewables.com)

**(Corporate Identity Number: L40100TN1994PLC028263)**

## NOTICE

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

**NOTICE** is hereby given that the **31<sup>st</sup> (Thirty-First) Annual General Meeting (“AGM”)** of the Members of **REFEX RENEWABLES & INFRASTRUCTURE LIMITED** will be held on **Thursday, September 18, 2025 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, 2025, 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, 2025 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, 2025 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, 2025 and the report of Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 3. Re-appointment of Mr. Anil Jain (DIN: 00181960) as a Director (Non-Executive), who retires by rotation and being eligible, offers himself for re-appointment**

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. Anil Jain (DIN: 00181960)**, Director (Non-Executive) 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 (Non-Executive) of the Company, liable to retire by rotation.”

### SPECIAL BUSINESS:

- 4. Appointment of Mr. Dinesh Kumar Agarwal (DIN: 07544757) as a Director (Non-Executive) of the Company**

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

“**RESOLVED THAT** pursuant to the provisions of Section 152 and all other applicable provisions of the Companies Act, 2013 (the “Act”) and read with the Companies (Appointment and Qualifications of Directors) Rules, 2014 framed thereunder (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof for the time being in force), and pursuant to the recommendation of the Nomination and Remuneration Committee and approval of the Board of Directors of the Company, **Mr. Dinesh Kumar Agarwal (DIN: 07544757)**, who was appointed by the Board of Directors as an Additional Director (Non-Executive and Non-Independent) of the Company with effect from **October 01, 2024**, pursuant to the provisions of Section 161 of the Act and the Articles of Association of the Company, and who holds office as an Additional Director up to the date of this Annual General Meeting of the Company, and in respect of whom the Company has received a notice in writing from a member under Section 160 of the Act, proposing his candidature for the office of Director of the Company, being so eligible, be and is hereby appointed as a Director (Non-Executive and Non- Independent), liable to retire by rotation.

**RESOLVED FURTHER THAT** the Directors and the Company Secretary of the Company, be and are hereby severally authorized to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution.”

## 5. Amendment(s) to the RRIL – Employees Stock Option Scheme 2022 (“Scheme” or “ESOP”)

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions, including rules and regulations formed, under the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws, rules and regulations (*including any statutory modification(s) or amendment(s) or re-enactment(s) to the Act or the regulations, for the time being in force*) and such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors (“**Board**”) of Refex Renewables & Infrastructure Limited (“**Company**”), consent of the members of the Company, be and is hereby accorded for amendment to ‘**RRIL – Employees Stock Option Scheme 2022**’ (“**Scheme**” or “**ESOP**”) adopted by the Company in its 28<sup>th</sup> Annual General Meeting held on September 30, 2022, as described in the Explanatory Statement.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and the Board, be and are hereby severally authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the Scheme or to suspend, withdraw or revive the Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to this resolution.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Nomination and Remuneration Committee to any director(s), officer(s) of the Company as may be required to give effect to these resolutions.

**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company is authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

## 6. Alteration in Objects Clause of the Memorandum of Association of the Company

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

**“RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and subject to such approvals, permissions and sanction of the Registrar of Companies, Chennai, appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company, be and is hereby accorded for effecting alterations in the existing Objects clause of the Memorandum of Association (“**MOA**”) of the Company in the following manner:

**“Clause 3<sup>rd</sup> (a): THE OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:”** of the MOA be altered by adding new sub-clauses 7 and 8, as stated hereunder:

7. *To carry on the business of manufacturing, formulating, processing, preserving, packaging, labelling, branding, marketing, selling, reselling, importing, exporting, distributing, and trading of all types of fertilizers including chemical, organic, and bio-based products. This includes but is not limited to Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (LFOM), Phosphate Rich Organic Manure (PROM), bio-fertilizers, bio-pesticides, herbal soil conditioners, compost, micronutrients, plant growth promoters, bio stimulants, in both bulk and customized forms.*
8. *To promote, support, and facilitate organic and sustainable farming practices by providing farmers with certified organic inputs, technical assistance, training programs, awareness campaigns, and services aimed at improving soil health, crop productivity, and long-term ecological sustainability.*

**“Clause 3<sup>rd</sup> (b): MATTERS WHICH ARE NECESSARY FOR FURTHERANCE OF THE OBJECTS SPECIFIED IN CLAUSE 3(a) ARE:”** of the MOA be altered by adding new sub-clauses 41 to 45, as stated hereunder:

41. *To undertake and promote research, development, innovation, standardization, and field-testing in the domains of organic agriculture, soil microbiology, organic input formulations, sustainable agronomic techniques, and including the establishment of R&D centres, incubation units, pilot demonstration farms, and soil input testing laboratories.*
42. *To collaborate, partner, or enter into agreements with farmers, Farmer Producer Organizations (FPOs), cooperatives, NGOs, self-help groups, universities, research institutions, and government or semi-government agencies for purposes such as contract farming, certification, training, knowledge dissemination, sustainable agriculture extension services, and joint ventures in organic farming and input production.*

43. *To establish, develop, operate, manage, or acquire infrastructure and facilities for composting, granulation, drying, blending, fermentation, storage, warehousing, packaging, transportation, and distribution of organic inputs; including logistics hubs, regional depots, warehouses, and field demonstration units.*
44. *To create and operate digital and physical channels for product and service delivery, including e-commerce platforms, online marketplaces, mobile applications, distribution networks, retail outlets.*
45. *To initiate, manage, and support customer engagement programs including loyalty and reward schemes, referral campaigns, digital outreach, community development initiatives, online education modules, and awareness platforms aimed at promoting organic agriculture, sustainable consumption patterns, climate-resilient farming."*

**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 07, 2025

Place: Chennai

By Order of the Board of Directors  
For Refex Renewables & 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. Pursuant to General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/ CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the “SEBI Circulars”) have permitted the companies to hold their general meetings through video conferencing / any other audio visual means (“VC/OAVM facility”) 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 though VC facility. The deemed venue for the AGM will be the registered office of the Company.
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. 4, 5 and 6 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 2024-25 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 FY25 are also available on the Company’s website at: ([www.refexrenewables.com](http://www.refexrenewables.com)) under ‘Investor Relations’ section, websites of the Stock Exchange i.e., the BSE Limited ([www.bseindia.com](http://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 2024-25 and Notice of the 31<sup>st</sup> AGM of the Company, he/she may send request to the Company’s email address at [cs@refexrenewables.com](mailto: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 22, 2025**.
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 5 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](mailto:cs@refexrenewables.com) up to **Monday, September 15, 2025**. 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](mailto:cs@refexrenewables.com).
10. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 31st 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](mailto:needamohan@gmail.com) with a copy marked to NSDL at: [evoting@nsdl.com](mailto:evoting@nsdl.com) and the Company's email id at: [cs@refexrenewables.com](mailto: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](http://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](mailto: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, "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](mailto: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](mailto: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](mailto: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](http://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 7<sup>th</sup> September, 2020 all share transfers shall be carried out compulsorily in the dematerialized form with effect from 1<sup>st</sup> 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 25<sup>th</sup> 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. SPECIAL WINDOW FOR RE-LODGE MENT OF TRANSFER REQUESTS OF PHYSICAL SHARES**

Notice is hereby given that pursuant to the Securities and Exchange Board of India ("SEBI") circular SEBI/HO/MIRSD/MIRSD-PoD/P/CIR/2025/97 dated 2<sup>nd</sup> July, 2025, a special window has been opened for a period of 06 (six) months from July 07, 2025 till January 07, 2026 ("Special Window") for the shareholders for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected/ returned/ not attended to due to deficiency in the documents/ process/or otherwise.

The eligible shareholders may submit their request to the Company at [cs@refexrenewables.com](mailto:cs@refexrenewables.com) or Registrar and Share Transfer Agent (GNSA Infotech Private Limited) at [sta@gnsaindia.com](mailto:sta@gnsaindia.com).

During the Special Window, the shares that are re-lodged for transfer shall be issued only in dematerialized (demat) mode. Due process shall be followed for such transfer-cum-demat requests. Relevant investors are encouraged to take advantage of this one-time Special Window.

- 18. 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](mailto:sta@gnsaindia.com), in case the shares are held in physical form.
- 19.** 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.
- 20.** 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.
- 21.** 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.
- 22.** 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](mailto:sta@gnsaindia.com).
- 23.** 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.
- 24.** 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](mailto: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

- 25.** 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.

26. 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.
27. 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.
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., **Thursday, September 11, 2025** 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. 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](mailto:evoting@nsdl.com) or the Company at: [cs@refexrenewables.com](mailto:cs@refexrenewables.com) and / or RTA at: [sta@gnsaindia.com](mailto:sta@gnsaindia.com).
29. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Monday, September 15, 2025 (09:00 a.m. IST) and ends on Wednesday, September 17, 2025 (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., **Thursday, September 11, 2025**, 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](mailto: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., **Thursday, September 18, 2025**.
33. Pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on “e-Voting facility provided by Listed Companies”, e-Voting process has been enabled for all the individual shareholders holding securities in demat mode, by way of single login credential, through their demat account maintained with Depositories and Depository Participants. It will allow individual shareholders holding securities in demat form to cast their vote without having to register again with the e-voting service provider thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process.
34. Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.
35. **Voting Options** – In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
  - i. remote e-voting;
  - ii. electronic e-voting during the AGM.
36. To support the ‘Green Initiative’, members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company’s RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company’s money incurred on the postage but also contribute a lot to save the environment of this Planet.

## THE INSTRUCTIONS 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"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 &amp; voting during the meeting.</li> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the “<b>Beneficial Owner</b>” icon under “<b>Login</b>” which is available under ‘<b>IDeAS</b>’ 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 “<b>Access to e-Voting</b>” under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a>. Select “<b>Register Online for IDeAS Portal</b>” or click at: <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “<b>Login</b>” which is available under ‘<b>Shareholder/Member</b>’ 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 <b>e-Voting service provider i.e. NSDL</b> 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 &amp; voting during the meeting.</li> <li>Shareholders/Members can also download NSDL Mobile App “<b>NSDL Speede</b>” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> <li>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then, user your existing Myeasi username &amp; password.</li> <li>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 &amp; 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.</li> </ol>



	<p>3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</p> <p>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 <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</p>
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 &amp; 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 <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 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: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800-21-09911

**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.*
- 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'.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
  - a) 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](http://www.evoting.nsdl.com).
  - b) [Physical User Reset Password?](#)" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
  - c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
  - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. 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.

## GENERAL GUIDELINES FOR SHAREHOLDERS

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to [needamohan@gmail.com](mailto:needamohan@gmail.com) with a copy marked to [evoting@nsdl.com](mailto:evoting@nsdl.com). Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution /Power of Attorney /Authority Letter etc. by clicking on "Upload Board Resolution /Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "[Forgot User Details/Password?](#)" or "[Physical User Reset Password?](#)" option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022 - 4886 7000 or send a request to (Ms. Pallavi Mhatre, Senior Manager) at [evoting@nsdl.com](mailto:evoting@nsdl.com).

## 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 [cs@refexrenewables.com](mailto:cs@refexrenewables.com).
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](mailto: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](mailto:evoting@nsdl.co.in) for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

## 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:

1. 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.
2. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. 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 30<sup>th</sup> 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](http://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](http://www.bseindia.com), where the securities of the Company are listed.

If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to **Ms. Pallavi Mhatre, Sr. Manager**, National Securities Depository Limited, 301, 3<sup>rd</sup> Floor, Naman Chambers, G Block, Plot No - C-32, Bandra Kurla Complex, Bandra East, Mumbai – 400 051 Maharashtra or send an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call toll free no. 1800 210 9911.

**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	Mr. Anil Jain	Mr. Dinesh Kumar Agarwal
DIN	00181960	07544757
Date of Birth / Age in years	September 13, 1976 / 48 years	July 09, 1980 / 45 years
Date of first appointment	February 11, 2019	July 27, 2016
Experience/Expertise in Specific Functional Areas	<p>Mr. Anil Jain played a pivotal role in navigating the Company over the last 23 years by overcoming the business challenges, financial problems and other operational difficulties.</p> <p>His visionary leadership and unwavering dedication have fueled the growth of his diverse business ventures, aimed at fostering sustainable solutions and eco-friendly energy alternatives. Anil's profound impact extends beyond the boardroom, as he empowers his team, mentors budding entrepreneurs, and champions philanthropic endeavors, exemplifying a holistic approach to business leadership.</p> <p>His contributions, recognized through prestigious accolades like the 'Young Entrepreneur by Times Group' and 'Stevie award', underscore his remarkable achievements and enduring commitment to innovation, empowerment, and societal impact.</p> <p>He smoothly drives all the business segments of the Company i.e., Refilling of Refrigerant Gases, Coal and Ash handling, Power Trading and Renewable Energy. The Company under his leadership has reached the position where it is today.</p>	<p>Mr. Dinesh Kumar Agarwal, is a Chartered Accountant having over 15 years of rich work experience in which the Company operates. His extensive background in Corporate Finance has driven remarkable growth at Refex Group since 2014.</p> <p>His expertise in Audit, Financial Accounting, Tax &amp; Strategic Planning and Fundraising has played a key role in the Company's success. With experience from reputed organizations like Aircel and Brisk,</p> <p>Dinesh has raised over 4,000 Crore by optimizing financial processes. Dinesh's commitment to excellence has earned him industry recognition and accolades.</p> <p>Under his leadership and based on his vast knowledge, rich experience, unique skills, and the substantial contribution made by him as Non-Executive Director of the Company, the Company has exponentially grown during his tenure.</p> <p>His ever-growing passion for Finance, Accounts and Business operations drives him and his team to excel every day.</p>
Qualification(s)	Bachelor in Commerce	Chartered Accountant
Directorship in other companies including listed companies *	<p><b>Public limited companies</b></p> <ol style="list-style-type: none"> <li>1) Refex Industries Limited <i>Managing Director - listed company</i></li> <li>2) Venwind Refex Power Limited</li> <li>3) Venwind Refex Limited</li> <li>4) Lee Pharma Limited</li> <li>5) EMCO Limited</li> <li>6) Refex Green Power Limited</li> </ol> <p><b>Private limited companies</b></p> <ol style="list-style-type: none"> <li>7) Refex Holding Private Limited- Managing Director</li> <li>8) R.L.Fine Chem Private Limited</li> <li>9) Refex Airports and Transportation Private Limited</li> <li>10) Refex Beverages Private Limited</li> <li>11) SILRES Energy Solutions Private Limited</li> <li>12) 3i Medical Technologies Private Limited</li> </ol> <p><b>Section 8 companies</b></p> <ol style="list-style-type: none"> <li>13) AJ Incubation Forum</li> <li>14) PHD Chamber of Commerce and Industry</li> </ol>	<p><b>Public limited companies</b></p> <ol style="list-style-type: none"> <li>1) Refex Industries Limited – <i>Whole-time Director &amp; CFO - listed company</i></li> <li>2) Venwind Refex Power Limited</li> <li>3) Venwind Refex Limited</li> <li>4) EMCO Limited</li> <li>5) Torrid Solar Power Private Limited</li> <li>6) Singe Solar Energy Private Limited</li> <li>7) Scorch Solar Energy Private Limited</li> <li>8) Spangle Energy Private Limited</li> <li>9) Sourashakthi Energy Private Limited</li> </ol> <p><b>Private limited companies</b></p> <ol style="list-style-type: none"> <li>10) Refex Holding Private Limited – <i>Whole-time Director, CEO &amp; CFO</i></li> <li>11) Refex Solar Power Private Limited</li> <li>12) Anam Medical Solutions Private Limited</li> <li>13) VS Lignite Power Private Limited</li> <li>14) Refex Pharma Services Private Limited</li> <li>15) Refex Life Sciences Private Limited</li> <li>16) Sparzana Aviation Private Limited</li> <li>17) Sherisha Infrastructure Private Limited</li> </ol> <p><b>Section 8 companies</b></p> <ol style="list-style-type: none"> <li>18) AJ Incubation Forum</li> </ol>
Listed entities from which the person has resigned in the past three years	NIL	NIL
Chairmanship/ Membership of committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Refex Renewables & Infrastructure Limited: Stakeholders' Relationship Committee – Member	<p>Refex Renewables &amp; Infrastructure Limited: Audit Committee – Member Stakeholders' Relationship Committee – Member</p> <p>Refex Industries Limited: Audit Committee – Member Stakeholders' Relationship Committee – Member</p> <p>Torrid Solar Power Private Limited: Audit Committee – Member</p>
Shareholding in the listed entity, including shareholders as a beneficial owner	~43.93% (Significant beneficial owner, along with immediate relatives)	Nil
No. of Board Meetings Held/ Attended in FY25	6/6	6/3**
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
Last Remuneration drawn (per annum)	Not Applicable	Not Applicable
Disclosure of relationships between directors inter-se	NIL	NIL
Terms and conditions of re-appointment and remuneration	Mr. Anil Jain shall be re-appointed as Director (Non-Executive, Non-Independent), liable to retire by rotation.	Mr. Dinesh Kumar Agarwal shall be appointed as Director (Non-Executive, Non-Independent), liable to retire by rotation.

\* Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee have been included in the aforesaid table.

\*\*Mr. Dinesh Kumar Agarwal was inducted on the Board as an Additional Director (Non-Executive), w.e.f. October 01, 2024, therefore, attended meetings since then.



## 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 31<sup>st</sup> Annual General Meeting, as mentioned under **Item Nos. 1 to 6** of the accompanying Notice dated August 07, 2025 (Statement for item nos. 1 to 3, 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 FY25 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 21, 2025, had approved audited standalone and consolidated financial statements for the financial year ended March 31, 2025.

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](http://www.refexrenewables.com) under the “Investors” section.

M/s. A B C D & Co. LLP, Chartered Accountants (ICAI Firm Regn. No. 016415S), 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 INR 449.43 lakhs lying outstanding as at March 31, 2025 sufficient appropriate audit evidence is not available to corroborate the management’s assessment of such obligations. Moreover, during the previous years based on the Management’s assessment and conclusion, liabilities aggregating to INR 1,125.00 lakhs have been written back and taken as income which is also not supported by sufficient appropriate audit evidence.*

*Consequently, 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 previous years along with the corresponding impact arising out of both matters in income tax, net loss and shareholders’ funds as disclosed in the Statement.”*

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. Anil Jain (DIN: 00181960) as a Director (Non-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. Anil Jain (DIN: 00181960)** retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

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

**A brief profile of Mr. Anil Jain (DIN: 00181960) is mentioned below:**

Mr. Anil Jain played a pivotal role in navigating the Company over the last 22 years by overcoming the business challenges, financial problems and other operational difficulties.

His visionary leadership and unwavering dedication have fueled the growth of his diverse business ventures, aimed at fostering sustainable solutions and eco-friendly energy alternatives. Anil's profound impact extends beyond the boardroom, as he empowers his team, mentors budding entrepreneurs, and champions philanthropic endeavors, exemplifying a holistic approach to business leadership.

His contributions, recognized through prestigious accolades like the 'Young Entrepreneur by Times Group' and 'Stevie award', underscore his remarkable achievements and enduring commitment to innovation, empowerment, and societal impact.

He smoothly drives all the business segments of the Company i.e., Refilling of Refrigerant Gases, Coal and Ash handling, Power Trading and Renewable Energy. The Company under his leadership has reached the position where it is today.

Mr. Anil Jain, 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. Anil Jain (DIN: 00181960) as Director (Non-Executive), for approval of the members of the Company as an Ordinary Resolution.

**Item No. 4: Appointment of Mr. Dinesh Kumar Agarwal (DIN: 07544757) as a Director (Non-Executive) of the Company**

Mr. Dinesh Kumar Agarwal (DIN: 07544757) is the Additional Director of Refex Renewables & Infrastructure Limited.

**A brief profile of Mr. Dinesh Kumar Agarwal (DIN: 07544757) is mentioned below:**

Mr. Dinesh Kumar Agarwal (aged 44 years), is a Chartered Accountant having over 15 years of rich work experience in which the Company operates. His extensive background in Corporate Finance has driven remarkable growth at Refex Group since 2014.

His expertise in Audit, Financial Accounting, Tax & Strategic Planning and Fundraising has played a key role in the Company's success. With experience from reputed organizations like Aircel and Brisk, Dinesh has raised over 4,000 Crore by optimizing financial processes. Dinesh's commitment to excellence has earned him industry recognition and accolades.

Under his leadership and based on his vast knowledge, rich experience, unique skills, and the substantial contribution made by him as Non-Executive Director of the Company, the Company has exponentially grown during his tenure.

His ever-growing passion for Finance, Accounts and Business operations drives him and his team to excel every day.

The Board of Directors, at its meeting held on September 26, 2024, on the recommendations of the NRC, has appointed Mr. Dinesh Kumar Agarwal (DIN: 07544757) as an Additional Director (Non-Executive), liable to retire by rotation, with effect from October 01, 2024.

As per the provisions contained under Section 161 of the Act, Mr. Dinesh Kumar Agarwal (DIN: 07544757) holds office as an Additional Director (Non-Executive) of the Company up to the date of ensuing AGM.

In the opinion of the Board, Mr. Dinesh Kumar Agarwal (DIN: 07544757), possess requisite qualifications, experience, expertise and holds high standards of integrity.

Accordingly, the Board recommends the appointment of Mr. Dinesh Kumar Agarwal (DIN: 07544757) as a Director (Non-Executive) of the Company for approval of the members and accordingly, suitable resolution proposing his appointment forms part of the Notice of the AGM.

**Confirmations/Declarations:**

Mr. Dinesh Kumar Agarwal has given a declaration that he fulfils the conditions for the appointment as a Director of the Company. He has also given a 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.

Except Mr. Dinesh Kumar Agarwal, 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 the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members of the Company.

## Item No. 5: Amendment(s) to the RRIL – Employees Stock Option Scheme 2022 (“Scheme” or “ESOP”)

The Company had implemented **RRIL – Employees Stock Option Scheme 2022 (“Scheme” or “ESOP”)**, with a view to attract, retain, incentivize and motivate employees of the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Scheme was originally approved by the shareholders of Refex Renewables & Infrastructure Limited at their 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022 and is now proposed to be amended.

Details of the key variations proposed to the Scheme are provided below:

Existing Clause	Proposed Clause
<b>9. Vesting of Options</b> 9.1 There shall be a minimum period of one year between Grant of options and vesting of options and the options granted under the scheme shall vest over a minimum period of 6 years from the date of Grant.  The Vesting conditions shall be a mixture of time-based Vesting and performance-based Vesting. The Company is proposing that 60% of the total Options shall be time-based Vesting which shall vest in a graded manner to be decided by the Committee and specified in the Grant Letter.  40% of the total Options shall be performance-based Vesting and shall vest upon satisfaction of performance condition to be decided by the Committee and specified in the Grant Letter.  <i>Provided that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest immediately, on the date of death or permanent incapacity.</i>	<b>9. Vesting of Options</b> 9.1 The vesting period and vesting conditions for the options granted to eligible employees shall be determined by the Nomination & Remuneration Committee in accordance with the Applicable Law and provided in the Letter of Grant.  <i>Provided that, the Nomination and Remuneration Committee at its sole and absolute discretion may relax the Vesting Condition and/or allow partial vesting of Option if the earlier stipulated Vesting Condition is not met within the Vesting Period or not achievable.</i>  <i>Provided further that, there shall be a minimum period of one year between Grant of options and vesting of options.</i>  <i>Provided also that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest immediately, on the date of death or permanent incapacity.</i>

Further, in Explanatory Statement to Resolution Nos. 12 & 13, Clause (E) with heading **‘Requirements of vesting and period of vesting’** passed in the 28<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2022, stands replaced as follows:

### **“E) Requirements of vesting and period of vesting:**

*The vesting period and vesting conditions for the options granted to eligible employees shall be determined by the Nomination & Remuneration Committee in accordance with the Applicable Law and provided in the Letter of Grant.”*

### **Rationale for the variation of the Scheme:**

Since, the Scheme was implemented couple of years ago, few provisions are sought to be inserted/ amended with a view to ensure efficient implementation and administration.

The proposed amendments also contain certain editorial changes.

The proposed amendments are not detrimental to the interests of the existing grantees of the Company.

The aforesaid proposed amendments are to further motivate employee with a view to set a performance driven culture in the organization and in the best interest of all.

The Nomination and Remuneration Committee and the Board of Directors of the Company have approved the aforesaid amendments in their respective meetings held on August 07, 2025 and recommended the same to the shareholders for their approval by way of a special resolution.

A draft of the ESOP Scheme with the proposed amendments will be made available electronically at:  
[https://www.refexrenewables.com/pdf/RRIL-Draft\\_ESOS\\_2022\\_Amended-Vesting-Clause\\_2025.pdf](https://www.refexrenewables.com/pdf/RRIL-Draft_ESOS_2022_Amended-Vesting-Clause_2025.pdf)

None of the Directors or Key Managerial Personnel of the Company including their relatives, in any way, financially or otherwise, is interested or concerned in this resolution, except to the extent of their respective shareholdings in the Company and to the extent of the securities that may be offered to them under the Scheme.

Accordingly, your Board recommends passing of the resolution set out at Item no. 5 of the Notice, by way of a special resolution.

## Item No. 6: Alteration in Objects Clause of the Memorandum of Association of the Company

Your Company keeps exploring from time-to-time proposals for diversification into areas which would be profitable for the Company as part of diversification Plans.

### Acquisition of Vytag Bio-Fuel Energy Private Limited (“Vytag Bio”)

The Board is apprised that the acquisition of controlling stake in Vytag Bio-Fuel Energy Private Limited (“Vytag Bio”), by Reflex Sustainability Solutions Limited (“RSSL”), a wholly-owned subsidiary company and holding arm for CBG business entities, had been a step forward towards strategic expansion and entering into CBG business.

Vytag Bio operates a Compressed Bio-Gas (“CBG”) plant producing biogas from segregated municipal waste, which involves processing organic material derived from municipal solid waste. The plant is designed with a capacity to output 850 kg of CBG per day, making it a significant contributor to green fuel production.

### Acquisition of Spectrum Renewable Energy Private Limited (“SREPL”)

Subsequently, the Company, through RSSL, has entered into share purchase agreement of acquiring 100% stake in Spectrum Renewable Energy Private Limited (“SREPL”) which also operates into the business of generation of Compressed Bio Gas and organic manure from press-mud and other biodegradable wastes at Warananagar, Kolhapur.

SREPL is a pioneer in large-scale commercial biogas operations in India, operating since at least 2012 with a capacity of 100 TPD (tons per day) of press-mud (a sugarcane waste product) for biogas production.

SREPL develops innovative biogas projects targeting rural markets, converting organic waste such as agricultural residues into biogas and Bio-CNG (compressed biogas) – a clean fuel alternative. It emphasizes sustainability by producing renewable energy from organic waste, improving rural agricultural profitability and promoting environmental responsibility.

SREPL converts press-mud into renewable CBG and organic manure/soil conditioner, supplying clean fuel to industrial customers and organic fertilizer to local farmers.

### New Municipal Solid Waste (MSW) Bio-CNG Projects

Reflex Green Power Limited, a wholly-owned subsidiary of the Company has also been awarded 03 tenders for establishment of Municipal Solid Waste based Bio-CNG plant at Salem (200 TPD), Coimbatore (250 TPD) and Madurai (250 TPD), under PPP mode on Design, Build, Finance, Operate and Transfer (“DBFOT”) Basis for a period of 20 years.

These acquisitions and projects have facilitated the Company, as a whole, to diversify its portfolio in the renewables sector and enter into new markets in CBG segment. In the thrust towards ESG, this business is eco-friendly and would result in reduction in carbon footprint.

### Compressed Bio-Gas (CBG) Business Process:

Compressed Bio-Gas is produced through the anaerobic digestion of organic materials such as agricultural waste, animal manure, and food residues. During this process, microorganisms break down biodegradable material in the absence of oxygen, resulting in the generation of biogas.

The biogas is then purified and compressed to produce CBG, a renewable fuel alternative suitable for use in transportation, industrial applications, or injection into the natural gas grid.

### Residual Byproduct: Digestate

After the extraction of biogas, a nutrient-rich substance known as digestate remains. This digestate contains organic matter and essential plant nutrients, making it a valuable organic manure. Typically, the digestate includes:

- **Macronutrients:** Nitrogen, Phosphorus, Potassium.
- **Micronutrients:** Calcium, Magnesium, Sulphur, and trace elements.
- **Organic matter:** Enhances soil structure, water retention, and microbial activity.

### Value Proposition:

Commercializing the digestate as organic manure offers several advantages:

- **Sustainable Waste Management:** Utilizes agricultural & organic waste, reducing environmental pollution.
- **Circular Economy:** Converts waste into valuable products, promoting resource efficiency.
- **Market Opportunity:** Rising demand for organic and sustainable fertilizers in agriculture.
- **Environmental Benefits:** Reduces reliance on chemical fertilizers, decreasing soil & water contamination.

### Commercialization of Residual Manure from CBG Operations:

#### Overview

The Company’s operations in producing compressed bio-gas (CBG) yield a nutrient-rich organic residual, the digestate, after gas extraction. This material, scientifically validated as a high-quality organic manure, presents a strategic opportunity for value addition and revenue diversification.



## Strategic Rationale:

- **Enhancement of Revenue Stream:** Creating a branded organic fertilizer product from digestate provides an additional source of revenue.
- **Sustainability Leadership:** Promotes the Company's ESG credentials by offering an environmentally friendly alternative to synthetic fertilizers.
- **Market Trends:** The organic agricultural sector is experiencing significant growth, driven by consumer preference and policy incentives for sustainable farming practices.
- **Government Incentives & Compliance:** Policy frameworks increasingly support bio-fertilizers and organic farming, making commercialization favourable under current regulations.

In view of the above, your Board has approved the formal evaluation and development of a business line dedicated to the commercialization of digestate as organic manure. This initiative aligns with our sustainability commitments, creates new business opportunities, and builds resilience into the Company's revenue portfolio.

The Company proposes manufacturing, formulating, processing, preserving, packaging, labelling, branding, marketing, selling, reselling, importing, exporting, distributing, and trading of fertilizers including chemical, organic, and bio-based products, including but not limited to Fermented Organic Manure (FOM), Liquid Fermented Organic Manure (LFOM), Phosphate Rich Organic Manure (PROM), bio-fertilizers, in the brand name of "Refex" and with the product name as "Biodhanic".

For this purpose, the Objects Clause of the Memorandum of Association of the Company ('MOA'), which is presently restricted in scope, is required to be comprehensive so as to cover a wide range of activities to enable the Company to consider embarking upon new projects and activities. This will enable the Company to enlarge its area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

In accordance with Sections 13 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder and the applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), as amended from time to time, approval of the members of the Company by way of special resolution shall be required for alteration of Objects clause of MOA.

A draft of the amended MOA with the proposed amendments will be made available electronically at:  
[https://www.refexrenewables.com/pdf/RRIL-MoA\\_Amended\\_Addition\\_Fertilizers-Business\\_2025.pdf](https://www.refexrenewables.com/pdf/RRIL-MoA_Amended_Addition_Fertilizers-Business_2025.pdf)

Accordingly, consent of the members is sought for passing the Special Resolution regarding alteration in the Objects clause of the MOA of the Company, as set out in item No. 6 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. 6 of the Notice for approval by the members of the Company.

Date: August 07, 2025

Place: Chennai

By Order of the Board of Directors  
 For Refex Renewables & 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