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**TRANSCRIPT OF THE 29<sup>TH</sup> ANNUAL GENERAL MEETING OF THE MEMBERS OF REFEX RENEWABLES & INFRASTRUCTURE LIMITED (FORMERLY SUNEDISON INFRASTRUCTURE LIMITED) HELD ON FRIDAY, 29<sup>TH</sup> SEPTEMBER, 2023 AT 11:00 A.M. (IST) THROUGH VIDEO CONFERENCING (“VC”)/OTHER AUDIO-VISUAL MEANS (“OAVM”)**

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**Moderator (NSDL)** - Hi, Good Morning all. Welcome. The 29<sup>th</sup> Annual General Meeting of the Members of Refex Renewables & Infrastructure Limited is live. Over to Chairman and Company Secretary. Thank you. Please unmute and speak.

**Vinay Aggarwal** - Dear Shareholders, I, Vinay Aggarwal, Company Secretary & Compliance Officer, extend a warm welcome to all of you in the 29<sup>th</sup> Annual General Meeting of your Company, which is being held through video conferencing/ other audio-visual means.

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

In view of the same, Mr. Kalpesh Kumar shall chair this 29<sup>th</sup> AGM of your Company and has joined the meeting from the conference room at the Office of the Company at 67, Bazullah Road, T. Nagar, Chennai – 600 017, Tamil Nadu, which will be deemed venue for this Annual General Meeting.

***Kalpesh** - I, Kalpesh Kumar, Managing Director and member of the Audit Committee joining the 29<sup>th</sup> Annual General Meeting of Refex Renewables & Infrastructure Limited, from T. Nagar Office, Chennai.*

**Vinay Aggarwal** - We have with us Mr. Anil Jain, Non-Executive Director and member of Stakeholders’ Relationship Committee, who has joined the meeting through video conference.

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

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

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

Mr. Dinesh Kumar Agarwal, CFO of the Company is also present in the AGM.

Mr. Kaushik Venkatraman, Partner of VKAN & Associates, Statutory Auditors of the Company has joined the meeting through VC.

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

Now, I request Mr. Kalpesh Kumar to chair this 29<sup>th</sup> Annual General Meeting of the Company.

**Kalpesh Kumar-** Thank you, Vinay! Dear Shareholders, I extend a warm welcome to all of you in the 29<sup>th</sup> Annual General Meeting of the Company.

**Vinay Aggarwal-** Thank you, Sir! The members may kindly note that in view of the COVID-19 pandemic for better outreach to the members, this AGM is being conducted through VC/OAVM, without the physical presence of the members at a common venue, in due compliance with the applicable provisions of the Companies Act, 2013, the rules made thereunder read with the various General Circulars issued by the Ministry of Corporate Affairs and Circulars issued by the Securities and Exchange Board of India.

As on the cut-off date, i.e., September 22, 2023, there were 1,286 shareholders of the Company.

Accordingly, 15 Members present will constitute the quorum.

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

**Moderator-** Confirm. quorum is present.

**Vinay Aggarwal-** So the quorum is present. I request the Chairman to accord his consent to start the proceedings of the Meeting.

**Kalpesh Kumar-** Please proceed.

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

- i. As mentioned in the Notice convening this AGM, the facility of participation at the AGM through VC has been made available for all the members and for promoters, directors, key-managerial personnel, the chairperson of the audit committee, nomination and remuneration committee, and stakeholders relationship committee as well as the auditors who are allowed to attend the AGM without any restrictions.
- ii. Pursuant to the Circular dated 8<sup>th</sup> April 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint authorized representatives to attend the AGM through VC, other audio/video means and participate and cast their votes through e-Voting.

The deemed venue for the AGM will be the place from where the Chairman of the Meeting conducts the AGM, which is Registered Office of the Company at Chennai.

- iii. Pursuant to the provisions of Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company has provided facility for voting by electronic means to all its members to cast their votes electronically and the business may be transacted through such e-Voting. For this purpose, the Company has tied up with the e-Voting system of NSDL for facilitating voting through electronic means as the authorized agency.
- iv. The Company provided remote e-Voting facility to all the persons who were members on September 22, 2023, being the cut-off date for vote on all the Six resolutions set out in the Notice of AGM, from 09:00 a.m. IST on September 26, 2023 till 05:00 p.m. IST on September 28, 2023.

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

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

- vii. The results will be declared on or before Tuesday, October 04, 2023 (i.e., within two working days), after considering the e-voting done today by members participating in this AGM and also the remote e-voting already done by certain members. The results along with scrutinizer report shall also be submitted to the stock exchange, i.e., BSE and will also be placed on the website of the Company.

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

**There are six Resolutions namely:**

**Ordinary Business:**

Item No. 01: Audited Financial Statements of the Company for the financial year ended March 31, 2023 and reports of the Board of Directors and Auditors thereon. This is proposed as an Ordinary Resolution.

Item No. 02: Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2023 and the report of Auditors thereon. This is proposed as an Ordinary Resolution.

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

**Special Business**

Item No. 04: Appointment of Mr. Sunny Chandrakumar Jain (DIN: 07544759) as a Director (Non-Executive) of the Company. This is proposed as an Ordinary Resolution.

Item No. 05: Appointment of Ms. Talluri Jayanthi (DIN: 09272993) as an Independent Director of the Company. This is proposed as an Ordinary Resolution.

Item No. 06: Issue of further securities. This is proposed as a Special Resolution

Dear Shareholders, the text of the resolutions along with explanatory statements are provided in the AGM Notice circulated to the members. To transact the businesses as mentioned in the AGM Notice, the members have been provided an opportunity to inspect all documents referred to in the notice and the explanatory statement by writing to the Company at its email ID, i.e., [cs@refexrenewables.com](mailto:cs@refexrenewables.com) till the date of AGM.

- viii. The Registers of Directors and Key Managerial Personnel and their shareholdings, Register of Contracts and Arrangements in which Directors are interested and other documents as required to be maintained under the Companies Act, 2013 and all other relevant documents referred to in the

Notice of 29<sup>th</sup> Annual General Meeting dated August 11, 2023 are open for inspection by the members till the conclusion of this AGM.

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

**Kalpesh Kumar**- Thank you, Vinay. Dear Shareholders, colleagues on the Board, distinguished ladies, and gentlemen!

I, again welcome to 29<sup>th</sup> Annual General Meeting of Refex Renewables & Infrastructure Limited (Formerly known as SIL). I hope all of you and your families are doing good and staying safe.

It's been three years of Covid-19 and the world has learned to co-exist with it as new normal.

Climate change is accelerating, and its consequences are becoming increasingly evident. The need for action has never been more urgent, and we, as a renewable energy company, have a moral obligation to lead the charge.

At the 26<sup>th</sup> session of the Conference of the Parties (COP26), India presented the following five nectar elements (Panchamrit) of India's climate action:

- i. Reach 500GW Non-fossil energy capacity by 2030.
- ii. 50 per cent of its energy requirements from renewable energy by 2030.
- iii. Reduction of total projected carbon emissions by one billion tonnes from now to 2030.
- iv. Reduction of the carbon intensity of the economy by 45 per cent by 2030, over 2005 levels.
- v. Achieving the target of net zero emissions by 2070.

We are pleased to inform all our stakeholders that Sherisha Rooftop Solar SPV Four Private Limited (Solar Power Developer-SPD), a step-down subsidiary company of the Company, has implemented 50 MW Solar PV Power Generation Project at Charoda Village, Kumhari, Durg District, Bilai, Chhattisgarh ("**Project**").

The Project was awarded by Railway Energy Management Company Limited (*a joint venture (JV) company of Indian Railways and RITES Limited*) and Power Purchase Agreement (PPA) was signed by South East Central Railway for 25 years.

We take extreme pride in informing that we have executed 1 MW project for Indian Army in Partapur which was commissioned during the FY 22-23 and subsequently another 1 MW project conducted for Indian Army in Siachen was commissioned on 04th July, 2023.

The company received the final order from SEBI vide its final/revocation order dated July 28, 2022 wherein they revoked the restraint imposed on the company without any adverse remark and penalty against the enquiry initiated by them.

KERC has passed an order in our favour towards long outstanding case filed against BESCO and CESCO resulting in increased realization receivables from Rs.4.32 to Rs. 8.40 per unit along with Interest on delayed payment and liquidation damages amounting to Rs. 11.23 crores.

Moving onto our financial performance for FY23, there were challenges, with elevated commodity prices, residual effects and variants of COVID-19, geopolitical conflicts, and erratic weather patterns.

Key financial highlights of the financial performance were as follows: -

- During the year under review, the Company achieved a standalone turnover of ₹3,531.86/- lakh as against ₹8,397.04/- lakh during previous year registering a decline of ~57.93%.
- The Company has achieved a consolidated turnover of ₹7,664.32/- lakh as against ₹5,349.73/- lakh during previous year registering an increase of ~43.26%.
- The Company has reported a loss of ₹1,339.03/- lakh as against a loss of ₹621.85/- lakh during previous year with an increase in loss of ₹717.18 lakh over the previous year on standalone basis.
- The Company has reported a loss of ₹3,008.55/- lakh as against a loss of ₹3,693.27/- lakh during previous year with a decline in loss of ₹684.72 lakh over the previous year, on consolidated basis.
- Earnings per Share (Basic & Diluted) was -₹30.02 for FY23 versus -₹13.85 for FY22.

O&M team is managing assets over 130.03 MW (69 MW added till August 2023) currently, spread across 11 states, which includes ground mount MW sized projects to kW sized roof top projects. All these sites are monitored remotely with advanced asset monitoring portal. Highly trained manpower ensures the minimum plant down time and improved power generation by meticulously following predictive and preventive maintenance plans as per Solar Industry standards. We are a preferred renewable energy partner for Indian Railways.

In terms of future energy opportunities, REFEX is actively exploring the emerging fields of Green Hydrogen, storage systems, waste energy management, and Compressed Bio Gas (CBG) under the CBG – CGD scheme and SATAT (Sustainable Alternative Towards Affordable Transportation) scheme. These sectors hold potential for growth and align with REFEX's vision for the future.

We have a clear focus on sustainability, not just in our products and services, but also in our business practices. We will continue to reduce our own carbon footprint, minimize waste, and promote sustainability throughout our supply chain.

Our people have been our assets and we thank them immensely for their contribution. Their safety and well-being have always been our priority. This has directly translated into our accomplishment to be certified as a 'Great Place to Work'. We are focusing on building a skilled workforce who are passionate and possess the drive to excel in what they do. There are a lot of HR programs and initiatives to keep our workforce motivated to deliver excellence.

We are also bringing in Employee Stock Options and newer employee-friendly policies that make our Company a great place to work as we welcome the newer generations on board.

In conclusion, I would like to take this opportunity to thank our shareholders for their trust and consistent support in great and difficult times and I look forward to another year of progress and positive impact.

I thank our employees for all the hard work, efforts and dedication and our clients for their trust and confidence again.

Thank you, take care and stay safe!

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

**Mr. Vinay Aggarwal-** Thank you sir. Since the Notice convening this Meeting, the Directors' Report and Audited Accounts for the Financial Year 2022-23 have already been circulated to you and have been with you for some time, with your permission, we may consider it to be taken as read.

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

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

1. Liabilities aggregating to Rs. 478.85 lakhs outstanding under trade payables and other current liabilities as at March 31, 2023 (December and March 31, 2022 balances being INR 758.24 lakhs); and
2. Liabilities written back to income, to the extent of INR 341.40 lakhs.

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, we are unable to determine whether any adjustment might be necessary to such amounts and the corresponding impact on results, net worth and liabilities as disclosed in the consolidated financial results.

**Board 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 Secretarial Audit Report does not contain any qualification, reservation or adverse remarks except the following observations:**

During the period under review, the Company installed and maintained the "Vigilant" Software for Structural Digital Database (SDD), but was unable to record UPSI in such SDD, due to discrepancy in the software itself.

However, the Company has recorded the said events in the Excel format.

Since, the Company was in the process of implementing new SDD portal in place of existing one, the Company couldn't comply with the requirements of the provisions of Regulation 3(5) & 3(6) of the SEBI PIT Regulations.

As on the date of this Report, the Company has complied with the SDD requirements and the de-fault has been rectified.

*The Company installed and maintained the "Vigilant" Software for Structural Digital Database (SDD), but was unable to record UPSI in such SDD, due to discrepancy in the software itself.*

*However, it was decided to switch the SDD portal from Vigilant of Cameo to SDD tool of Pro-CS Technologies, the completion of which happened only in the month of April 2023.*



*Further, the Secretarial Auditor has made comments on the matter of SEBI, which has been disclosed in the Directors' Report and since, the Company had already cancelled / terminated the Framework Agreement dated June 23, 2020, in respect of which the Company was earlier directed to maintain status quo by the Interim and Confirmatory Orders passed by SEBI, restraining the Company from disposing, selling or alienating its assets, including effecting the transactions agreed upon under the Framework Agreement and complied with the directions of SEBI, accordingly, SEBI, vide its Final/Revocation Order bearing reference no. WTM/AB/CFID/CFID-SEC2/18110/2022-23 dated July 28, 2022, has revoked the restraint imposed on the Company vide the Interim Order dated February 15, 2021 and the Confirmatory Order dated July 15, 2021.*

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

I request the Chairman to conclude the meeting.

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

**Mr. Kalpesh Kumar-** The business of the 29<sup>th</sup> Annual General Meeting is now concluded.

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

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

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

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

*\*\*\*\*\* The 29<sup>th</sup> AGM concluded at 11:24 a.m. (IST) \*\*\*\*\**