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refex

# Our Sustainable JOURNEY

For a Better Tomorrow



Sustainability Report 2024

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# About Refex Group

In the fast-evolving landscape of the business world, only a handful of companies manage to transcend the boundaries of their niche and ascend to the coveted status of a regime. Refex Group stands tall among such remarkable success stories that have taken India to the world – from our humble beginnings in a specialised market to becoming a major conglomerate working across diverse business verticals. As we explore the key milestones, pivotal strategies, and transformative decisions, you will be able to unravel the intricate tapestry of success woven by our visionary leadership.

For over two decades, Refex Group has been a key player in the refrigerant gas market in India. It was the sheer determination and willpower of our visionary Founder and Managing Director, Mr. Anil Jain, that led us to achieve exponential growth and establish our dominance in the refrigerant gas market. We extended our business verticals to include coal and ash management, as well as, operated as a power trader where we were authorised to purchase and sell power from both conventional and non-conventional sources.

Our group's notable beginning dates back in 2002, when we started business as Refex Refrigerants Private Limited, at a time when the industry relied on conventional approaches for refilling refrigerant gases (CFCs and HCFCs). As sustainable business module, we introduced ecofriendly HFCs in place of CFCs, for which our establishment at Thiruporur, Kanchipuram received an appreciation from the Minister of State for commerce and industries, Government of India. We had a bold vision to challenge the status quo, and under the leadership of Mr. Anil Jain, we embarked on the path less travelled. Going public in 2006 and subsequently listing on the Bombay Stock Exchange (BSE) in late 2007 and the National Stock Exchange (NSE) in 2009, we achieved a major milestone by securing the largest market share among refrigerant gas refilling and distributing companies in the country.

In our early years, we identified an untapped section within the refrigerant gas industry by launching retail 'Refex Cans' for hassle-free gas refills and reduced the freight cost of returning empty cylinders.

Our relentless pursuit of innovation and our culture that fosters creativity, encourages risk-taking, and celebrates out-of-the-box thinking, played a key role in our ascent. Another milestone in our journey was the transformation into Refex Industries Limited in 2013. The group's leadership identified certain other specific areas and business opportunities and built organisational capabilities on the same. We forayed into diversified businesses such as coal handling and ash disposal since 2018, and by 2022, we also obtained a licence for power trading.

Since 2008, we have been leading the charge in solar power, from envisioning and actualising MW-sized utility and commercial rooftop projects and in 2017, Refex Group diversified as Solar Independent Power Producer (IPP). There are 88 locations where RRIL (Refex Renewable and Infrastructure Limited) offers its services spread out over 11 states. Our portfolio boasts diverse Solar PV power plants, spanning ground-mounted projects and even solar initiatives on farmers' lands. Renowned clients like Indian Railways, Indian Army, GUVNL, HCL, and others have entrusted us, while our innovative spirit shines through executing Solar PV projects for Renewable traction power alongside railway tracks and establishing a pioneering 1 MW Solar project with 2 MWh battery storage in Leh, Ladakh and Siachen each. Our expertise extends to battery storage, and with current capacity of 124.9 MW in operation with a remarkable production of 1,30,611 MWh of solar energy and offsetting 1,07,101 tCo2 underscoring our commitment to a sustainable future.





An esteemed player in the medical devices industry with a core competency in the manufacturing of sophisticated diagnostic imaging equipment such as Digital X-Rays, MRI machines, Digital C-Arm etc. The company has carved out a reputable niche for itself in the competitive health care market. Thus, 3i Med Tech has established itself as a full-service provider in the realm of medical technology with a dedication to improving the quality, efficiency, and accessibility of health care services.

Innovating to help clinicians to enhance lifecycle value at an affordable cost with a wide range of advanced clinical applications. In this context, we would like to showcase couple of Innovative products which are manufactured in India under a technology partnership with Multinationals.

MRI - Whole Body 1.5 Tesla System (We hold a CDSCO test license):

Most Advanced System manufactured under technology partnership with a global MNC from Japan where most of the critical components including magnet is made in India. Our unique value proposition is to offer customers - addressing all the key stakeholders of MRI.

- a. Radiologists - Unparalleled Image quality which can help them in early screening
- b. Referring Clinicians (Neurologists, Orthopaedicians etc.) - Wide range of advanced clinical applications that are available in Multinational MRI systems
- c. Patients- Most patiently friendly MRI which helps in reducing claustrophobia by starting the scanning from the foot with 94% noise reduction through advanced soft sound suite that gives utmost comfort of a silent MRI

Ultra-portable digital X-ray system:

Most advanced ultra-portable digital X ray system available in the market with features of upto 90 kV that helps in penetration for all types of patients including obese ones and has a maximum capacity of 20 mAs, which helps in imaging of the whole body.

It is extremely user friendly and weighs less than 4 kgs for easily portability and also it has whole body anatomical program which helps even the non-radiographers to do the imaging. Digital detector which is supplied along with the system has the highest detector efficiency of 78% and it's manufactured in India with a partnership of a global MNC from Korea.

Owing to its higher specifications, clinical applications and ease of use, it can be used in multiple clinical needs like emergency, bed side, screening camps in remote villages, hill stations, army camps and border areas. The system also come with an AI technology that automatically detects upto 18 types of chest abnormalities that aid in TB screening, pneumonia and other chest orders where the instant diagnostics reports can be stored in cloud and viewed in base locations (read: hospitals).

With a clear understanding of market dynamics and future trends, we strategically expanded our product/service portfolio, explored new markets, forged strategic partnerships, and executed bold mergers and acquisitions. These calculated moves propelled us from being a mere disruptor to establishing our dominance within the industry. We are particularly proud that our use of eco-friendly HFCs (HydroFluorocarbon) has garnered appreciation from the State Governments of Tamil Nadu. Today, we operate in the business of refrigerant gases, coal and ash handling, MedTech and implementation of schemes related to solar energy, and power trading across India.

In March 2023, Refex Industries Limited ventured into green mobility service through its subsidiary, Refex GreenMobility Limited (RGML), introducing an innovative, business-to-business (B2B) model for employee commuting. By deploying a dedicated fleet of electric vehicles (EVs), this service empowers companies to actively combat climate change and significantly lower their Scope 3 emissions. Seamlessly integrating sustainability with technology, this model leverages a smart mobile application to provide efficient and eco-friendly transport solutions. Through this forward-thinking approach, Refex promotes emission reduction, green mobility, and smarter urban transportation, championing sustainability in everyday business operations.



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PROFIT  
PLANET  
PEOPLE

## Our Values



### Excellence:

To strive relentlessly, constantly improve ourselves, our teams, our services and products to become the best – by “Repeating Excellence”.



### Integrity & Transparency:

To foster integrity and transparency which guide our decisions and actions, and ensure trust & accountability.



### Customer Value:

To exceed customer expectations – consistently & constantly

## Vision

To be the leading sustainable conglomerate, driving innovation and fostering quality partnerships, while setting new benchmarks for excellence in all aspects, guided by the highest ESG standards.

## Mission

At Reflex, we are dedicated to creating a sustainable future by pioneering in renewable energy solutions, promoting emission-free mobility, and delivering a sustainable customer experience. We are equally committed to providing equitable access to affordable healthcare, all the while upholding the highest ESG standards, in line with the aspirations of our valued stakeholders.

# Refex Group Business Verticals

## Refrigerant Gases

Refex Cans - catering to more than 450 dealers in India

Associated with large OEMs – Carrier, LG, Voltas

2248 MT despatch across India in FY 2023-24

## Thermal

Providing round the clock power (Acquisition of 135 MW vs Lignite Power Pvt Ltd)

## New Initiatives

Refex Green Mobility Limited – (Commenced from March 31, 2023 with 100% 4-Wheeler EV Vehicles)

Refex Airports & Transportation Pvt Ltd

## Healthcare

One of the biggest players in medical devices industry

With a core competency in the manufacturing of sophisticated diagnostic imaging equipments with Made in India MRI and Portable x-ray options

Pharma - R L Fine Chem

## Venture Capital

26 Investee companies  
SEBI registered Category 1 VC

Diversed portfolio - 26 Start-ups

## Renewables

MW-sized utility & commercial scale rooftop and ground mounted solar power plant since 2008

IPP since 2017

Catering to the commercial and industrial segment.

Extending our green energy portfolio to CBG (Compressed Bio Gas)

## Power Trading

Ranked as Top 9 Power Traders as of April 2023 in India with a Category A Licence

## Coal & Ash Handling

Operational since 2018

Providing services for safe disposal and reuse/recycling of coal ash ensuring environment sustainability and material circularity

Large scale Ash management units







# Awards & Accolades



Best Organizations for Women 2024 by Times Group



Most Diversified Sustainable Company (India) by Business Concept

Asia Integrated Reporting Awards 2023



Our first-ever Sustainability Report has been awarded the Bronze prize as 'Asia's Best Integrated Report' (First time) by AIRA

# About The Report

As we present our Group's Sustainability Report for the fiscal year 2023-24, the Refex Group reaffirms its unwavering commitment to shaping a sustainable future. This landmark report not only signifies our stride towards transparency and accountability but also serves as a testament to our dedication to sustainability in every facet of our operations. With this being our second report, we proudly underscore our strong resolve to provide heightened visibility into our sustainable practices and initiatives. As pioneers in our journey towards greater sustainability, we are excited to share our accomplishments, challenges, and the strides we have taken to embed Environmental, Social, and Governance (ESG) principles throughout our organisation. This report stands as a cornerstone of our promise to deliver value that goes beyond mere transactions and resonates deeply with all our stakeholders.

At the heart of our narrative is a steadfast commitment to advancing the global sustainable development agenda. Our business objectives align with United Nations SDGs, emphasising ESG's vital role in navigating change for growth.

Beyond words and numbers, this report encapsulates Refex's essence – a conduit for positive transformation. Sustainability threads through innovative solutions like Refex Green Mobility, ensuring circularity of coal ash, and affordable medical care. These ventures redefine eco-consciousness of products and services.

The report not only highlights our achievements but also envisions a business-environment harmony. Join us in exploring sustainability's transformative power at Refex Group – a journey toward a greener, more inclusive, and prosperous future. Therefore, the report includes an assessment of Refex's performance in relation to the relevant SDGs that align with its core business activities and sustainability initiatives.



### Reporting Principle

This Report has been prepared following the Integrated Reporting framework established by the International Integrated Reporting Council (IIRC). It discloses Refex Group's performance on key performance indicators (KPIs) that are relevant to the company. Additionally, it aligns with the core criteria requirements of the Securities and Exchange Board of India's (SEBI's) Business Responsibility and Sustainability Reporting (BRSR).

By aligning our reporting practices with recognised frameworks and regulatory requirements, we aim to provide accurate and comprehensive information that enables a better understanding of our performance, commitments, and achievements. This ensures that our stakeholders have access to reliable data and insights into our sustainable business practices.

### Reporting Period

The disclosures provided in this Report encompass both quantitative and qualitative information for the financial year spanning from April 1, 2023, to March 31, 2024.

### Approach to Materiality

The Report's contents and their presentation are based on topics that hold significance for Refex and its stakeholders. The identification of material ESG issues involved a thorough process of engaging with internal and external stakeholders through different channels, followed by prioritising key subjects. The issues that were identified as 'material' at the end of this process has been reviewed and confirmed by the senior management and the Board.

### Scope and Boundaries

The scope and reporting boundary encompasses the operations of Refex Group which includes the three entities, i.e., Refex Industries Limited (RIL), Refex Renewable and Infrastructure Limited (RRIL) and MedTech, across all over India.

### Management Responsibility

Refex's senior leadership members have conducted a review of the contents of this Report to ensure governance oversight, risk management, and control. The Management and the Board have also satisfied themselves on the accuracy of the data being reported and the Management Approach for Environmental, Social and Governance issues.

### Independent Assurance

Refex Group commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of non-financial ESG performance indicators disclosed in Refex Group Sustainability Report (hereinafter 'the Report') for the period April 01, 2023 to March 31, 2024. This engagement comprised a "limited assurance" of Refex Group sustainability information for the applied reporting period. The on-site verification was performed by TUVI during August 2024 at the Refex Group's registered office located at T Nagar, Chennai. The report is devised on the principles of the Integrated Reporting Framework and with reference to the GRI Standard 2021. This assurance engagement was carried out in accordance with ISAE 3000 (revised).

### Feedback

Our strong commitment lies in actively listening to the feedback and viewpoints of all our stakeholders. We welcome your comments, enquiries, and recommendations regarding all aspects of our sustainability journey as they assist us in enhancing our performance and reporting.

We value the feedback from all stakeholders and encourage you to reach out to us through any of the channels listed below:

Name: Mr. Gagan Pattanaik  
 Designation: General Manager & Head  
 ESG and Sustainability  
 E-mail: gagan.p@refex.co.in  
 Contact Number: +91-44-4340 5900/950

# Message from Chairman & MD

As the Managing Director of Refex Group, I am honoured and pleased to address you through our second Sustainability Report. This report is a testament to our journey, values, and aspirations as we navigate the evolving landscape of industry and sustainability.



It is with great pride that I present this year's Refex Group Sustainability Report, a testament to our relentless pursuit of excellence. This report is more than a summary of accomplishments—it is a reflection of our unwavering resolve to turn challenges into opportunities for innovation and growth. Each milestone we have achieved speaks to our vision of redefining the standards of sustainability and responsible business across all our verticals.

In these pages, you will find a comprehensive outline of our strategies, accomplishments, and future ambitions. Our commitment to sustainability, innovation, and ethical business practices is not merely aspirational—it is embedded in every aspect of our operations. We are setting bold new benchmarks, consistently elevating industry standards through resilience, adaptability, and our relentless drive for excellence.

As the world transforms at an unprecedented pace, digital innovation has become central to our strategy. This transformation has significantly enhanced our operational efficiency, empowering us to respond with agility to the dynamic conditions of the market. The speed and precision with which we navigated the global pandemic underscore our foresight and capacity for innovation.

At the core of our success is our greatest asset—our people. Their dedication, ingenuity, and passion have been the driving force behind our growth. We are committed to fostering an environment that encourages continuous learning, personal growth, and innovation. Their tireless efforts are the reason

for our progress, and we remain dedicated to their development and well-being.

In our quest for environmental stewardship, we have set ambitious targets—becoming water-positive by 2035 and carbon-neutral by 2040. In FY 2023-24, we proudly operated our refrigerant plant on 100% renewable energy and have now become a net exporter of renewable power. These milestones signify our steadfast dedication to leading in sustainability and environmental responsibility.

Our commitment to Environmental, Social, and Governance (ESG) practices is resolute. We understand the profound impact of sustainable practices, not just for our business but for the planet and society at large. As we continue to evolve and adapt, we remain guided by a deep sense of responsibility to every stakeholder—driven to leave a lasting, positive impact.

Our ventures into Green Mobility and Compressed Biogas demonstrate our resolve to continually innovate and explore new, eco-friendly business opportunities. These initiatives are not only aligned with our sustainability goals but are a powerful affirmation of our resilience and forward-thinking approach to responsible business.

To our stakeholders, I offer my deepest gratitude. Your trust and confidence fuel our ambition to not just meet but exceed expectations. Together, we are building a future that is not only sustainable but also prosperous for all. I invite you to explore this report and join us on this transformative journey toward a greener, more sustainable tomorrow.”

# Introduction to Capitals



## Natural Capital

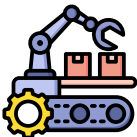
Marching towards Carbon Neutrality by 2040 and Water Positivity by 2035

100% transition to renewable for our refrigerant gas plant by 2024 and carbon negative by 2025.

Ecosystem restoration programme – Pledge to plant 10,00,000 trees by 2035

Restoration of a minimum of one water body in a financial year

Coastal Ecosystem Enhancement in the coastal district of Chengalpattu, Tamil Nadu



## Manufactured Capital

Global recognition

Environmental friendly products and services

Pioneering in affordable imaging solutions and promoting make in India movement

Quality Management System

Affordable medical diagnosis with indigenous medical devices

Made in India MRI 1.5 Tesla and Flat Panel Detectors

Zero ODP & least GWP Refrigerant gases



## Human Capital

Strong emphasis on the well-being of our people

Enhanced female representation from 7% to 14% within a span of 3 years in our workforce

Women Networking forum - Vamika

Zero harm to property and people

Employee benefits & ESOPs



## Financial Capital

Robust financial underpinning facilitating continuous business expansion

Value creation & distribution



## Intellectual Capital

Expansion and growth of Refex Green mobility business

Implemented Quality Management System



## Social & Relationship Capital

Around 60% employees volunteered for campaigns and initiatives

3 NGOs engaged

6 CSR programmes in ecosystem restoration, child education, critical health care, and water bodies restoration work.

# Value Creation Model

Our approach to value creation involves a strategic and holistic perspective aimed at maximising benefits for all stakeholders. This encompasses understanding the unique needs and desires of customers and developing innovative products or services that fulfil those needs effectively. Simultaneously, it entails optimising internal processes to enhance operational efficiency and reduce costs, which can then be passed on to customers. Engaging and empowering employees fosters a positive organisational culture, leading to higher productivity and innovation. Ultimately, the approach to value creation integrates economic, social, and environmental considerations, resulting in a balanced and enduring impact on both the company and society.

## Inputs

### Financial Capital

Market Capitalisation in RIL – ₹1552.44 Crores by March end 2024.

### Manufactured Capital

Innovation & Digitalisation  
3,000 MTPA Refrigerant Gas Storage Capacity  
Commercial warehouse located in Delhi/Mumbai  
Refilling facility - Chennai  
Renewable energy

Innovative equipment for patient care  
Green mobility service

### Intellectual Capital

Product Innovation  
  
Expansion and growth of Reflex Green mobility business  
Implemented Quality Management System

### Human Capital

Launched Vamika forum for women  
Strong emphasis on the well-being of our people  
Employee Stock Option Plan (ESOP) & Employee Benefit Programmes  
Employee Volunteering in CSR Activities

## Outputs & Outcome

Highest consolidated revenue from operations – ₹1382 Crores in RIL, ₹76 Crores in RRIL & ₹73 Crores in MedTech (3iMedTech, Adonis and Cura)  
EBITDA – RIL – ₹146 Crores, RRIL – 32.88 and Medtech 0.58 Crores (3iMedTech, Adonis and Cura)  
Wages & Benefits – RIL – ₹20 Crores, RRIL – ₹11.16 Crores, MedTech – ₹ 11.19 Crores (3iMedTech)

ISO 9001, ISO 45001 and 14001 certifications  
2241 MT Refrigerant Gas Sold  
Refilling HFCs  
Smart grid systems - 68 MW solar power facility at the Bhilai Plant  
Refrigerant gas plant is operational on 100% solar energy  
Second-largest manufacturer of Digital X-Ray machines  
By end of March, fleet size of ~400 EV cars

Reflex Cans & Innovative Solutions  
New Initiative – R290 Propane and HC Blend  
Successful green mobility service provider in Bengaluru and Chennai.  
Group level certification to ISO 9001:2015

Great Place to Work certification for the second year in a row.  
ET Now's Best Organization for Women to Work  
Enhanced female representation from 7% to 14% within a span of 3 years  
Certified to OHSMS ISO 45001:2018 and maintained an impressive safety record with just 1 RLTI  
Implemented a 'Wellness Work from Home' choice, enabling women to prioritise self-care during their menstrual cycle

## Inputs

### Social and Relationship Capital

CSR Activities along with Employee Volunteering  
 "Nirmal Jal" initiative  
 3 NGOs engaged

### Natural Capital

Ecosystem Restoration Programmes  
 Waterbodies Restoration  
 Rehabilitation of abandoned mines & lowland  
 Material circularity of fly ash  
 Pledge to plant 10,00,000 trees by 2035

## Outputs & Outcome

Financial support for education to 485 school children in TN  
 Restored one pond in Kundrathur near Chennai through "Nirmal Jal" initiative  
 Merit Scholarship and financial Assistance to Ramakrishana Mission School, Chennai  
 Surveillance security camera to Swabodhini NGO for special needs children

Carbon Neutrality by 2040 and Water Positivity by 2035  
 Restored 1 waterbody at Kundrathur, Tamilnadu.  
 Rehabilitated 71 hectares of abandoned mines and degraded lands covering 27 sites  
 5031356 MT of coal ash handled  
 Planted 5000 saplings in FY 2023-24

## Our Values



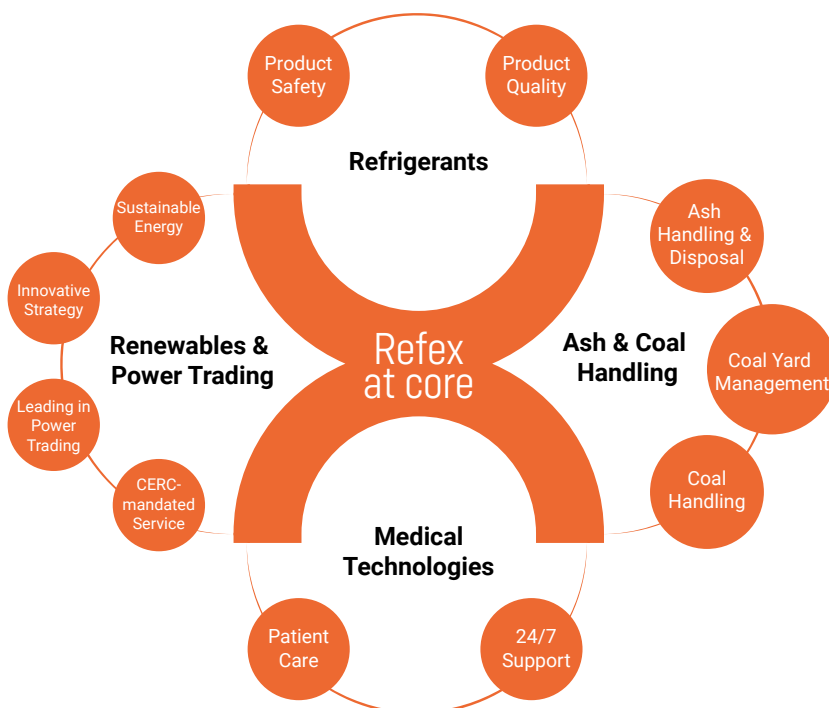
Excellence



Integrity & Transparency



Customer Value



## Our Products & Services

### RIL



Refrigerant Gases



Ash Handling



Power Trading



Reflex Green Mobility

### RRIL



Solar Power Plants



### MedTech

Medical Devices



Compressed Bio Gas (CBG)

# Sustainability Reporting



## Stakeholder Engagement

In today's dynamic business landscape, stakeholder engagement has become a key driver of sustainable and responsible growth. As we navigate rapid expansion and transformation, the importance of understanding and integrating the perspectives of our stakeholders is paramount. Engaging meaningfully with these groups not only helps identify and mitigate significant risks but also reveals opportunities for growth that align with the collective interests of all those involved in our ecosystem.

At Refex, stakeholder engagement is not a mere formality—it is a strategic priority embedded in the core of our decision-making process. We recognize that our success is deeply interconnected with the well-being of the communities, employees, investors, and partners we impact. This awareness motivates our proactive approach to fostering deeper, more meaningful relationships with our stakeholders, going beyond transactional interactions to build long-term trust and mutual benefit.

Our approach to stakeholder engagement spans a variety of channels, including press releases, annual and quarterly meetings, webinars, and dedicated communication platforms. These interactions provide a forum for open dialogue, allowing us to better understand the needs, concerns, and expectations of our stakeholders while ensuring transparency in our operations. Through these ongoing conversations, we continuously adapt to the evolving interests of our stakeholders, ensuring that our growth is both inclusive and sustainable.

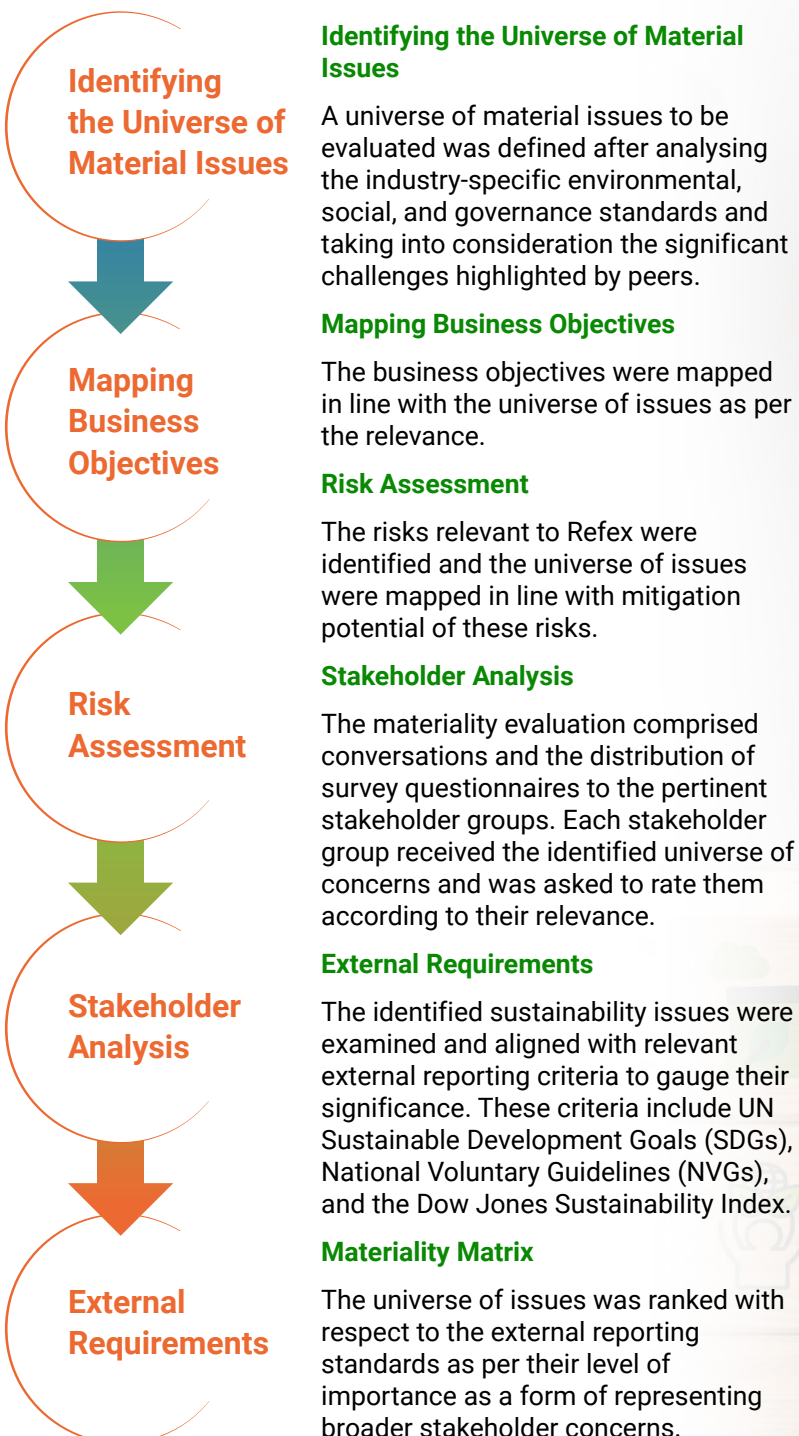


Stakeholder Group	Engagement Channel	Frequency of Engagement	Key Discussions
Shareholders / Investors	<ul style="list-style-type: none"> <li>Annual General Meetings</li> <li>Dedicated Grievance Redressal Mechanism</li> </ul>	<ul style="list-style-type: none"> <li>Annual</li> <li>Quarterly</li> <li>On an as-need basis (for grievances)</li> </ul>	<ul style="list-style-type: none"> <li>Long - term profitability and a robust company model</li> <li>Transparent Corporate Governance</li> <li>Financial performance</li> <li>Risk management</li> <li>Business ethics and compliance</li> <li>Grievance Redressal</li> </ul>
Employees	<ul style="list-style-type: none"> <li>Townhall</li> <li>Employee Engagement Activities</li> <li>Webinars, learning and development programmes with feedback</li> <li>Policies and guidelines</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Periodic communication from Management</li> </ul>	<ul style="list-style-type: none"> <li>Business goals, continuity &amp; strategy</li> <li>Human Rights</li> <li>Compliance to policies and guidelines</li> <li>Learning and development</li> <li>Enhancing professional skills</li> </ul>
Customers	<ul style="list-style-type: none"> <li>Making Customer relevant documents in the web portal</li> <li>Customer grievance email platform</li> <li>Participation in national and international product showcases and trade fairs</li> <li>Customer Satisfaction and Feedback Survey</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Need-based</li> <li>Time to time</li> </ul>	<ul style="list-style-type: none"> <li>Grievance Redressal</li> <li>Business Transparency</li> <li>Information on Products and Services</li> </ul>
Suppliers	<ul style="list-style-type: none"> <li>Discussions</li> <li>Supplier Agreements</li> </ul>	<ul style="list-style-type: none"> <li>Periodic</li> <li>Need-based</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with rules and regulations</li> <li>Quality and prices</li> <li>Business Ethics &amp; Transparency</li> </ul>
Local community / NGO	<ul style="list-style-type: none"> <li>CSR Initiatives for the local communities</li> <li>Direct interaction with community and the community leaders</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Need-based</li> </ul>	<ul style="list-style-type: none"> <li>Healthcare</li> <li>Livelihood</li> </ul>
Regulatory bodies	<ul style="list-style-type: none"> <li>Regular meetings</li> <li>Complying to the standards and norms prescribed</li> <li>Statutory Audits</li> </ul>	<ul style="list-style-type: none"> <li>Continuous</li> <li>Need-based</li> </ul>	<ul style="list-style-type: none"> <li>Compliance with rules and guidelines</li> </ul>

## Materiality Assessment

To better understand ESG risks and opportunities from the perspective of our stakeholders, we conducted a comprehensive materiality assessment in the FY2022-23 involving both internal and external stakeholders. This process allowed us to gather valuable insights into a range of ESG issues that are most relevant to Refex and its broader ecosystem. In conducting the assessment, we carefully considered market trends, peer benchmarks, and specific legal and regulatory requirements to ensure a well-rounded analysis.

Outlined below is our approach to the materiality assessment and the key ESG issues identified as most significant through this process.



The identified material issues are classified under **ESG (Environmental, Social and Governance)** categories.



### Environmental

- Carbon Emissions & Global Warming
- Energy Management
- Water & Wastewater Management
- Waste Management & Circularity of Materials
- Opportunities in Clean Tech
- Ecological Impact, Biodiversity & Land Use
- Environmental Policy & Management Systems
- Climate Strategy



### Social

- Human Rights
- Health & Safety
- Product Design, Safety & Lifecycle Management
- Local Sourcing & Supply Chain Management
- Human Capital Development & Engagement
- Corporate Social Responsibility
- Customer Relationship Management
- Employee Diversity

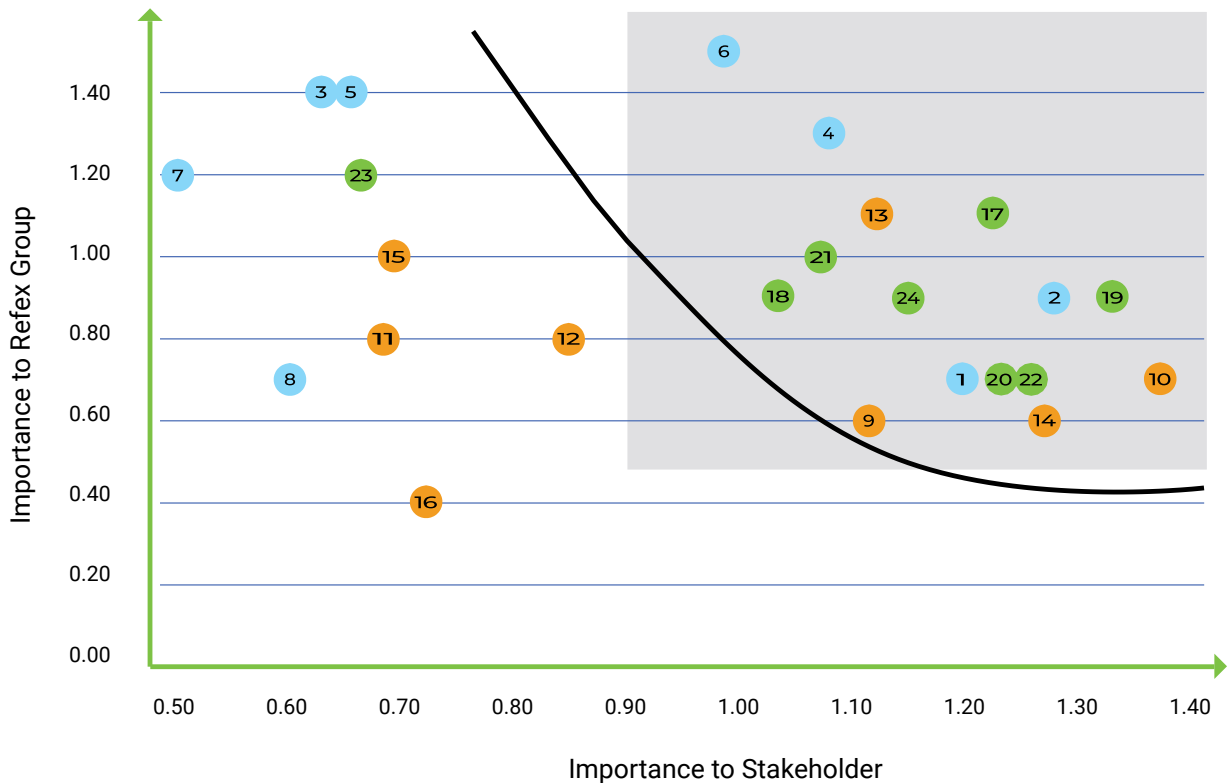


### Governance

- Legal & Regulatory Compliance
- Systemic Risk Management
- Resilient Business Model
- Governance & Business Ethics
- Innovation Management
- Economic Performance
- Sustainable (ESG) Investing
- Disaster Management and Planning / Emergency Preparedness & Response

# Materiality Matrix

The materiality matrix is plotted against the relevance of issues to stakeholders and the impact to Refex.



## Governance

- 1 Legal and Regulatory Compliance
- 2 Systemic Risk Management
- 3 Resilient Business Model
- 4 Governance and Business Ethics
- 5 Innovation Management
- 6 Economic Performance
- 7 Sustainable (ESG) Investing
- 8 Disaster Management and Planning

## Social

- 9 Human Rights
- 10 Health & Safety
- 11 Product Design, Safety & Lifecycle Management
- 12 Local Sourcing & Supply Chain Management
- 13 Human Capital Development and Engagement
- 14 Corporate Social Responsibility
- 15 Customer Relationship Management
- 16 Employee Diversity

## Environmental

- 17 Carbon Emissions & Global Warming
- 18 Energy Management
- 19 Water & Wastewater Management
- 20 Waste Management & Circularity of Materials
- 21 Opportunities in Clean Tech
- 22 Ecological Impact, Biodiversity & Land Use
- 23 Environmental Policy & Management Systems
- 24 Climate Strategy - Climate Adaptation, Resilience & Transition

To visualise the results of our materiality assessment process, we present the outcomes in the table below. This presentation serves as a visual representation of the intricate interplay between our identified issues, the rationale for classifying them as risks or opportunities, our approach to adapting or mitigating them. This further solidifies our commitment to responsible and impactful business practices.

Key Material Issues	Risk or Opportunities (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate
Legal & Regulatory Compliance	R	<ul style="list-style-type: none"> <li>Regulatory/Reputation risk</li> </ul>	<ul style="list-style-type: none"> <li>Digitisation of regulatory compliance process</li> <li>Review of legal landscape and trends for future preparedness</li> </ul>
Systemic Risk Management	O	<ul style="list-style-type: none"> <li>Regulatory/Reputation risk</li> </ul>	<ul style="list-style-type: none"> <li>Identification of ESG risks comprehensively across business verticals</li> <li>ESG risk mitigation</li> <li>Implementation of Enterprise Risk Management framework</li> </ul>
Governance & Business Ethics	R/O	<ul style="list-style-type: none"> <li>Accountability &amp; Transparency</li> <li>Potential loss of trust among shareholders</li> </ul>	<ul style="list-style-type: none"> <li>Formation of cross-functional sustainability team, with multiple hierarchical levels at corporate and operational level</li> <li>Review and accountability at Board-level committee</li> </ul>
Economic Performance	R/O	<ul style="list-style-type: none"> <li>Availability of funds for operations</li> <li>Opportunity to leverage and ensure growth</li> </ul>	<ul style="list-style-type: none"> <li>Sustained business growth accompanied by strong ESG performance</li> </ul>
Human Rights	R	<ul style="list-style-type: none"> <li>Reputational damage, legal actions, supply chain disruptions, and loss of stakeholder trust, ultimately impacting the financial performance</li> </ul>	<ul style="list-style-type: none"> <li>Human rights training and awareness</li> <li>Human Rights due diligence on value chain partners</li> </ul>
Health & Safety	R	<ul style="list-style-type: none"> <li>Health &amp; safety risks to workforce can lead to low productivity</li> </ul>	<ul style="list-style-type: none"> <li>Developing, tracking, periodic review and reporting of Safety KPIs in-line with industry benchmarks (LTIR, TRIR, Fatalities, Lost days etc.)</li> <li>Health and Safety training and awareness</li> </ul>
Human Capital Development & Engagement	R	<ul style="list-style-type: none"> <li>Productivity and innovation</li> </ul>	<ul style="list-style-type: none"> <li>Career progression and learning opportunities</li> <li>Employee's Stock Ownership Plan (ESOP)</li> <li>Volunteering opportunities for employee through CSR programmes</li> <li>Celebrations and team building activities</li> </ul>

Key Material Issues	Risk or Opportunities (R/O)	Rationale for identifying the risk/opportunity	Approach to adapt or mitigate
Corporate Social Responsibility	O	<ul style="list-style-type: none"> <li>Regulatory requirement</li> <li>Enhances brand value</li> <li>Way to connect with the society</li> </ul>	<ul style="list-style-type: none"> <li>Need Assessment</li> <li>Comprehensive CSR Strategy and Implementation</li> <li>Board-level oversight on progress and success</li> </ul>
Carbon Emission & Global Warming	R/O	<ul style="list-style-type: none"> <li>Regulations on GHG emissions</li> <li>Global peers and investors focus on emission reduction</li> <li>Climate &amp; Health Risk</li> </ul>	<ul style="list-style-type: none"> <li>Innovation to improve energy efficiency and reduce emissions</li> <li>Digitisation</li> <li>Energy transition programme to renewable and alternate fuels</li> </ul>
Energy Management	O	<ul style="list-style-type: none"> <li>Cost &amp; Energy Optimisation</li> </ul>	<ul style="list-style-type: none"> <li>Improvement of energy efficiency through latest technological adoption and digitalisation</li> <li>Energy transition programme to renewable energy &amp; alternate fuels</li> </ul>
Water & Wastewater Management	R	<ul style="list-style-type: none"> <li>Groundwater depletion</li> <li>Dynamic regulatory landscape</li> <li>Operations in water-stressed areas</li> </ul>	<ul style="list-style-type: none"> <li>Rainwater harvesting</li> <li>Strategic plan to become water neutral / positive</li> </ul>
Waste Management & Circularity of Materials	R	<ul style="list-style-type: none"> <li>Regulatory risks</li> <li>Reputational risks</li> <li>Operational efficiency and reduced cost</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive waste management through Reduce-Reuse-Recycle approach</li> <li>Zero landfill system</li> <li>Upcycling options</li> </ul>
Opportunities in Clean Tech	O	<ul style="list-style-type: none"> <li>Fund availability</li> <li>Stakeholder focus</li> <li>Scale-up potential in green technology and business</li> </ul>	<ul style="list-style-type: none"> <li>New business model, new product and services in sustainable technologies and innovation leading to significant reduction in environmental footprint</li> </ul>
Ecological Impact, Biodiversity & Land Use	R	<ul style="list-style-type: none"> <li>Long-term impacts on biodiversity</li> <li>Responsible Corporate Entity</li> </ul>	<ul style="list-style-type: none"> <li>Ecosystem restoration programme through plantation drive, abandoned mines rehabilitation and restoration of coastal ecosystem</li> </ul>
Climate Strategy - Climate adaptation, resilience, and transition	R/O	<ul style="list-style-type: none"> <li>Increasing cost of non renewable energy</li> <li>Regulations on curbing GHG emissions</li> <li>High focus and action on mitigation of climate change</li> <li>Impact of climate change on the cost of the company</li> </ul>	<ul style="list-style-type: none"> <li>Comprehensive Net Zero Strategy</li> <li>Monitoring and measurement of progress</li> <li>Energy transition and de carbonisation programme in-place</li> </ul>



## SDG Mapping

At Refex Group, we are deeply committed to contributing to the United Nations Sustainable Development Goals (SDGs), recognising the critical role businesses play in addressing global challenges. Our unwavering dedication to these goals is evident through our actions and initiatives that align with the SDGs. We firmly believe that sustainable business practices not only benefit our company but also contribute to a more equitable, and sustainable world.

As a testament to our commitment, we proudly hold membership in the United Nations Global Compact (UNGC). This membership reflects our endorsement of the UNGC's principles, which guide our efforts to operate ethically, support human rights, protect the environment, and promote responsible business practices. Through our UNGC membership, we collaborate with like-minded organisations to drive positive change and accelerate progress toward achieving the SDGs. Our active participation in the UNGC underscores our dedication to creating a lasting impact that extends beyond our organisation's boundaries.

We remain resolute in our pursuit of sustainability, leveraging our resources, expertise, and influence to make meaningful contributions to the SDGs and drive positive change in the world.





### Good Health and Well-Being

- Organised blood donation camp where our employees actively participated and donated 53 units of blood to local blood banks
- Financial assistance was provided for life support healthcare to Red Heart Foundation through the Ugamdevi Tarachand Foundation for terminally ill patients
- Affordable medical diagnosis through our indigenously made affordable MRI and X-ray machines
- Certified with ISO 45001 through a successful implementation of the Occupational Health and Safety Management System
- Regular sessions conducted on the mental well-being of employees followed by counseling



### Quality Education

- Financial Grants to 485 School Children (Girl Child) in Chennai and Chennai suburban
- Merit scholarship and financial support to 5 Children in Ramakrishna Mission School, Chennai
- Accommodation support for 30 UPSC appearing candidates in Delhi NCR region



### Gender Equality

- Currently, women make up 13% of our workforce, and we aim to increase this representation to 15% within the next two years
- We have established a specialised forum named 'Vamika', which serves as a platform for fostering connections, addressing concerns, and collaborating to discover solutions
- Implemented a 'Wellness Work from Home' choice, enabling women to prioritise self-care during their menstrual cycle



### Clean Water and Sanitation

- Our "Nirmal Jal" initiative strives to ensure accessible clean water by rejuvenating dependent water bodies and rainwater harvesting
- We aim to become water positive by 2035
- Constructed a total of 10 numbers of RWH and groundwater recharge structures in our refrigerant plant and Bhilai Solar Project
- Rejuvenated a ~22,000 sq.ft waterbody (pond) in Kundrathur, Chennai



### Affordable and Clean Energy

- Operating a 68 MW solar power facility at the Bhilai Plant, and supplying uninterrupted solar energy to South East Central Railway through a power purchase agreement (PPA)
- Incorporated smart grid systems to elevate the efficiency and dependability of the solar power plant
- Set up and commissioned two 1MW - 2MWH-BESS Solar Plant at Pratapur and Siachen for Indian Army
- Our refrigerant gas plant is operational on 100% renewable solar energy



### Industry, Innovation and Infrastructure

- Aligning with our dedication to sustainable solutions, Refex Refrigerant is poised to introduce two new products: R290 Propane and Hydrocarbon Blend Refrigerant Gas
- MedTech pioneers groundbreaking medical imaging technology, encompassing indigenously made X-ray and MRI machines, empowered by innovation and digital imaging for elevated diagnostics



### Reduced Inequalities

- Workforce Experience Blend: A harmonious mix of youthful energy and seasoned expertise among Refexians
- We offer regional religious holidays that cater to their diverse festive observances, with a holiday calendar tailored to respect individual religious inclinations
- We have well-rounded diversity within our organisation, embracing a harmonious mix of religious, linguistic, geographical, and age variations



### Sustainable Cities and Communities

- RGM's pioneering services promote sustainable urban transportation by transitioning businesses to EVs for employees commuting in the B2B model and for air travelers in collaboration with Bangalore Airport limited through the B2C model of service.



### Responsible Consumption and Production

- Refex Cans' introduction, revolutionising automotive air conditioning gas supply through recyclable containers, embodies a noteworthy stride in convenience and sustainability by streamlining refilling and minimising waste
- Ash and Coal handling business facilitates eco-friendly disposal and management of ash partnering with the cement manufacturing plant, brick manufacturer, and block industries ensuring circularity of material and GHG emission reduction



### Climate Action

- Refex strives for an annual 10% reduction in energy intensity relative to the FY 2022-23 baseline
- Target to become carbon neutral by 2040



### Life on Land

- Pledged to plant and nurture 1,00,000 saplings by 2035.
- Planted 5000 saplings in FY 2023-24.
- Collaborating with UNGC Network India and established a Corporate Centre on Biodiversity Conservation.



### Partnership for the Goals

- Refex is proud to be part of the United Nations Global Compact (UNGC)! By joining forces with other partners, we're committed to ethical business practices and addressing the most pressing social and environmental issues
- We've built a strong network of partners in the cement, brick, and block industries, local governments, concrete producers, road contractors, NGO, power plant operators and other industrial houses to promote and achieve UNSDG



# Financial Capital



## Management Approach

Our effective financial management strategy includes determining the amount of capital required and allocating financial resources efficiently to initiatives that add value and foster future growth. Refex believes that this strategy will provide long-term value for stakeholders, including clients, investors, employees, and the community in which the business operates.

Through consistent efforts, we aim to achieve remarkable results and generate profits every year. We are pleased to report that our efficient and effective financial management has yielded remarkable results this year. These achievements align with our core ethos of creating wealth for our supportive shareholders, maximising relevant growth avenues, and positioning ourselves to leverage capacity expansion projects and other strategic initiatives.

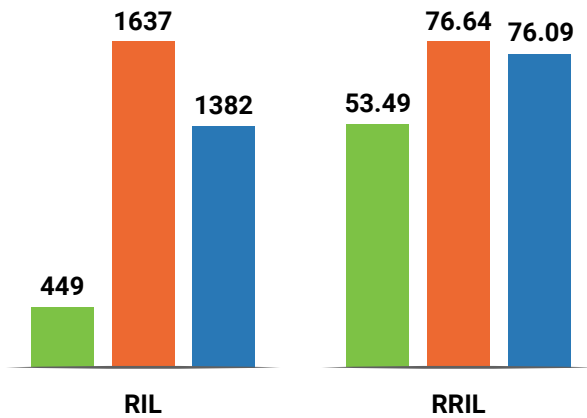
With total income revenue exceeding the ₹1,400-Crores mark in FY 2023-24, the Refex Industries Limited had its second best revenue and profits.

In spite of the global slowdown in economy and production, we were able to nearly maintain the previous year's revenue marks with a marginal decrease from the previous year. This is attributed to unstable coal price where there is an adverse price movement as compared with previous year. However EBITDA margin of RIL (Standalone) have increased from 10.72% to 10.85%.

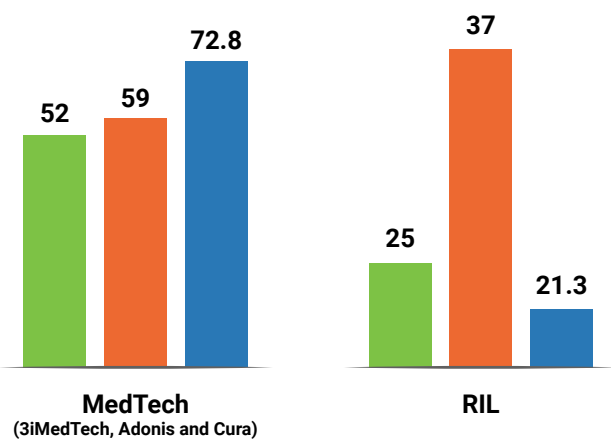
\* All values are rounded up to the nearest crore.



**Operational Revenue (in Crores)**



**Return on Equity (%)**



■ FY 2021-22 ■ FY 2022-23 ■ FY 2023-24

### Value Creation and Distribution

The strategic process of creating and effectively distributing value is a foundational element critical to the prosperity and longevity of any organisation. At Refex, we hold value distribution in high regard, recognising its multifaceted significance across our business. By diligently aligning value distribution with our overarching goals, we ensure that every initiative, decision, and allocation of resources contributes to our long-term vision.

At the heart of our value distribution strategy lies the principle of addressing the varied needs of our organisation, encompassing both short-term requirements and long-term aspirations. We are committed to achieving a delicate equilibrium between delivering immediate results and fostering sustainable growth. To achieve this, we make strategic investments that generate substantial returns over time. Embracing a culture of innovation and adaptability, we stay responsive to evolving market trends and customer preferences, positioning ourselves advantageously in dynamic and ever-changing landscapes. Our proactive risk management and careful financial planning further reinforce the bedrock for consistent and enduring success.

Detailed breakdown of our value creation and distribution is mentioned below (in ₹ Crores for FY 2023-24):

Aspects	RIL*	RRIL*	MedTech*
<b>Economic Value Created</b>			
Revenue	1382	76.09	72.82
<b>Economic Value Created</b>			
Operating Cost	1236.7	43.20	61.65
Wages & Benefits	20.49	11.16	11.19
Net Fixed Assets	202.27	419.06	1.61

\* Consolidated



# Manufactured Capital

## Management Approach

The Refex Group has earned global acclaim for its outstanding assortment of refrigerant gas offerings, coal and ash handling, solar energy solutions, power trading, MedTech, and renewable business endeavours. What distinguishes the company is its unwavering dedication to premium quality, resilience, and uniqueness across its product portfolio. A profound commitment to sustainability permeates every facet of our production processes, operations, and overarching business strategy.

Throughout the successful trajectory of the Refex Group, digitalisation and our dedicated workforce have emerged as pivotal pillars. Harnessing cutting-edge technology and digital tools, the company has adeptly streamlined operations, curtailed waste, and markedly enhanced overall efficiency.

Among our core competencies is our innovative line of refrigerant gases, pivotal in cooling and air conditioning applications. Our steadfast pursuit of premium quality ensures that our refrigerant gases are both effective and environmentally conscious, with minimal impact on the ozone layer and climate. A point of pride is our inventive solution, Refex Cans, which notably reduces shipping costs associated with empty cylinder returns, simplifying the refill process and delivering convenience to our valued customers.

Furthermore, our impact resonates in the sustainable operations of power plants, evident in our adept management of coal handling and ash utilisation. By optimising coal handling and ash disposal protocols, we not only elevate power plant performance but also exemplify our enduring commitment to sustainable practices.

In addition to these achievements, our forays into MedTech and the renewable business arena further underscore our dedication to cutting-edge advancements and sustainable solutions, continuing to shape our dynamic journey forward. These strategic moves exemplify our commitment to innovation and our steadfast pursuit of environmentally responsible practices. Our commitment to affordability in medical diagnosis ensures that individuals from all walks of life can access the benefits of state-of-the-art healthcare, fostering better health and well-being for everyone.



## Refrigerants

Refex Industries operates a 3,000 MTPA capacity facility spread across an 8,832 square foot area, proudly recognized as the first ISO-certified unit for refrigerant gas refilling in India. Specializing in the refilling of environmentally accepted and ozone-friendly Hydro Fluoro Carbons (HFCs), Refex has established itself as a leading supplier of refrigerants for HVAC (heating, ventilation, and air conditioning) applications and refrigeration industries. By focusing on eco-friendly alternatives, Refex contributes to global efforts to protect the ozone layer and combat climate change.

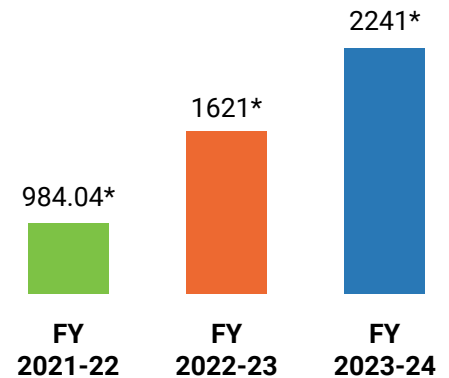
Refex collaborates with key OEM partners to ensure a reliable supply and adherence to industry-standard quality. Current partners include LG Electronics India Private Limited, MYTVS Parts Mart Private Limited, Ki Mobility Solutions Ltd, Climaveneta India (a Mitsubishi Electric Group Company), Cars24 Services Private Limited, Stulz-Chspl (India) Pvt. Ltd, Snowman Limited, XCMG India Manufacturing, and Trufrost Cooling. Within India, Refex serves over 450 dealers and distributors, and in FY 2023-24 alone, the company shipped more than 2,241 MT of HFC gases nationwide a 45% increase in sales quantity compared to FY 2022-23.

The introduction of Refex R134a Cans, an innovative solution for automotive air conditioning gases in disposable cans, marks a significant step toward convenience and sustainability. This product not only simplifies the refilling process but also reduces waste by utilizing disposable containers.

Certified with ISO 9001, ISO 45001, and ISO 14001 for Quality, Health, Safety, and Environmental (QHSE) standards, Refex demonstrates its commitment to excellence in its products and services. These certifications further reinforce the company's dedication to environmental management and sustainable practices throughout its operations.

## Refilling and Distribution

Refex Industries shows significant progress in the sales of refrigerants compared to last year. In the current financial year 2023-24, the total refrigerant sold is 2241 MT compared to 1621MT in 2022-23.



\*Refrigerant gases quantity in MT



### Coal Trading & Coal Yard Management Services

As part of our efforts to promote sustainable growth, we entered the coal supply and ash disposal industries in 2018. Refex plays a vital role in optimising the entire coal supply chain for power plants. The services related to coal delivery encompass the identification, acquisition, and distribution of various types of coal to thermal power plants. By utilizing our network of reliable suppliers, we guarantee prompt delivery of top-notch products to our clients PAN-India.

Additionally, Refex assists in providing a whole end-to-end system for managing the flow of coal within power plants, including delivery, feeding into boilers and maintenance activities.

The services provided for the administration of coal yards in thermal power plants include rake unloading, shifting, crushing coal, housekeeping, segregating coal and stone, controlling heavy machinery, and operating CHP Rooms, among other essential duties which are provided continuously and sustainably. This optimisation ensures a continuous and consistent flow of properly processed coal.



### Handling and Disposal of Ash

Aligning with the principles of material circularity and sustainable waste management, Refex is actively involved in managing ash, the byproduct obtained from combustion of coal, through backfilling and utilising it as a raw material in various avenues. As fervent supporters of sustainability, we make use of cutting-edge machinery and advanced technology to guarantee the secure collection, movement, and disposal of thermal ash.

The ash to be handled is processed to meet the specifications required for its intended applications, such as cement production, brick manufacturing, and road construction.



Ash is used to backfill abandoned mine sites, which helps in stabilising the mine voids, prevent subsidence and lower the impacts of potential water pollution. Reflex collaborates with cement manufacturers to incorporate ash as a partial substitute to enhance the durability and strength of the cement, while reducing the carbon footprint of cement production. Reflex also collaborates with brick manufacturers to integrate ash into the production processes.

For road construction, the ash is used as a stabilising agent in construction materials, such as sub-bases and embankments. Ash can improve the engineering properties of road materials and enhance their long-term performance. By repurposing ash for construction applications, the need is reduced for landfill disposal, conserve natural resources, and contribute to a more sustainable construction sector. Reflex is ensuring that the utilisation of ash follows best practices and safety guidelines to minimise environmental and health risks.

Description	Total Qty* (MT)	% Utilisation (Recycling/ Reuse/Re-purpose)
Total ash quantity received	50,31,356	-
Ash quantity used in back filling (Low land, abandoned mines etc.)	14,09,281	28.0
Ash quantity delivered to the Cement plants for cement production	18,08,809	35.9
Ash quantity delivered to various brick manufacturers	1,84,933	3.7
Ash quantity utilised in road construction	13,57,319	27.0
Any other usage/recycling (Ready mix - concrete/agriculture etc.)	2,71,013	5.4
<b>Total Percentage of Recycling/Reutilised/Re-purposed</b>		<b>100</b>

\* Quantity for FY2023-24



## Renewables

Refex Renewables is a prominent player in the solar energy industry, renowned for its exceptional solar installation services and ground-breaking innovations in personalised solar energy solutions. Boasting an impressive track record of over two decades in the field, the company has solidified its position as a pioneering force in the sector. Distinguished for the proficiency, Refex Renewables caters to both commercial & industrial segments, as well as various businesses across urban centres and rural communities nationwide. The company's footprint spans across the entire country, demonstrating its commitment to democratising solar power access.

As a dedicated specialist in all aspects of solar energy, from design and execution to installation and ongoing maintenance, Refex Renewables stands out as a trusted partner. This expertise ensures the delivery of top-notch solar power systems that are both effective and sustainable.



## Power Trading

“As part of its diversification strategy, Refex has ventured into Power Trading Business to trade various types of electrical power and energy, both conventional and non-conventional. Refex Group has received a Category-I Power Trading licence from the Hon'ble Central Electricity Regulatory Commission (CERC) in March 2022 which is valid for a duration of 25 years. The trading of electricity includes transactions with Captive Power users, Independent Power Producers (IPP), State Electricity DISCOM, Central Generating Stations, and other traders. With this highest category it can trade unlimited volume within the nation. Refex Group has traded electricity with prominent discoms like TANGEDCO, Punjab Electricity Board, HPPC, Himachal Pradesh Electricity Board etc.

Refex has taken the Trader membership of major power exchanges in India which helps its customers to trade electricity on round the clock basis (24\*7) harnessing the benefits of prices of electricity discovered at such power exchanges. It has developed a full-fledged team of power trading operations who operates on 24\*7 basis.

As the electricity demand of country is ever growing, we are poised to grow in terms of power trading business on year-to-year basis. Moreover we will be able to help organizations and industries meet their net zero goal in long terms basis.



## Compressed Biogas Production

In 2024, Refex Renewables made a bold stride into the compressed biogas sector with the acquisition of Vytag Bio Energy Fuel Private Limited. This cutting-edge facility transforms municipal organic waste into compressed biogas (Bio CNG) with an impressive production capacity of 950 KG per day, directly substituting conventional CNG fuels for vehicles. This move underscores our unwavering commitment to sustainable energy solutions and represents a significant leap toward a greener, cleaner future.

## MedTech

The MedTech segment of the Refex Group has had a revolutionary journey over the past two decades, distinguished by innovation and a patient-centric culture, within the healthcare domain of Refex Group. This division, which is supported by Adonis, and 3iMedTech, has completely changed the way that healthcare imaging and patient care are provided.

3iMedTech is an esteemed player in the medical devices industry with a core competency in manufacturing sophisticated diagnostic imaging equipment such as Digital X-rays, MRI machines, C-Arm, etc. The company has carved out a reputable niche for itself in the competitive healthcare market. Thus, 3i Med Tech has established itself as a full-service provider in the realm of medical technology with a dedication to improving the quality, efficiency, and accessibility of healthcare services.



## Green Mobility

Refex Green Mobility (RGML) is strategically implemented through two distinct avenues. The first approach involves the direct acquisition of electric vehicles (EVs), granting Refex ownership of these environmentally friendly cars. Concurrently, RGML is also extended through the facilitation of third-party services and leasing options. These combined strategies underscore Refex's commitment to advancing sustainable transportation solutions while catering to a diverse range of mobility preferences and needs for B2B and B2B2C ecosystem. Additionally, in FY 2023-24, green mobility services were extended to air travelers, expanding our reach to consumers and promoting environmentally conscious transportation solutions through Refex EV Fleet Service Private Limited.



# Intellectual Capital

## Management Approach

Refex Group's management approach is centered on sustainability, innovation, and expanding eco-friendly solutions across industries. Through Refex Renewable and Infrastructure Limited (RRIL), we have strategically focused on compressed biogas as a key component of our business model, promoting cleaner energy alternatives and contributing to a circular economy. These initiatives demonstrate our drive to innovate while addressing climate change and advancing environmental stewardship.

Alongside these efforts, our ash handling division continues to mitigate environmental risks by facilitating mine rehabilitation, converting degraded land into usable spaces, and reducing the strain on agricultural and forest areas. Customer satisfaction is central to our approach, with Refex employing a comprehensive Quality Management System and engaging with stakeholders through surveys, trade fairs, and meetings to ensure that we consistently meet and exceed client expectations.

# Innovation at Refex

## Green Mobility Service

Refex Green Mobility Limited (RGML), a subsidiary of Refex Industries Limited (RIL), proudly emerged into mobility space during the fiscal year 2022-23, making a profound statement of Refex Group’s unwavering dedication to embracing a green business model and making substantial contributions to combat climate change. At the core of RGML’s mission lies the provision of a cutting-edge service that offers companies a remarkable fleet of eco-friendly electric vehicles (EVs). By doing so, RGML empowers these enterprises to lead the charge in sustainable commuting practices, enabling their employees to play an active role in fostering corporate sustainability and environmental conservation.

Aligned with the visionary ideals of smart cities, the services offered by RGML play a pivotal role in promoting sustainable transportation. As companies make the momentous transition from conventional fuel-powered cars to the innovative EVs provided by RGML, they take significant strides in effectively reducing their Scope 3 emissions. These indirect emissions, arising from business activities, hold considerable environmental impact. The adoption of EVs not only empowers businesses to achieve their sustainability targets but also leads to the creation of cleaner, healthier, and more eco-conscious environments within the bustling urban landscapes.



At the heart of RGML’s identity lies an unyielding commitment to innovation. We are not merely content with the status quo; rather, we embody a forward-thinking approach that propels them towards an inspiring vision of a greener future. RGML believes in the power of collaboration and collective responsibility. Our ambition is to foster a widespread culture of corporations actively participating in reducing tailpipe carbon emissions and wholeheartedly endorsing sustainable transportation solutions.

As RGML embarks on this transformative journey, we are set to become a driving force behind the green revolution. Through our eco-friendly EV services, inspiring and challenging businesses and individuals alike to reimagine their roles as stewards of the planet. With each electric vehicle put into action, RGML sparks a ripple effect of positive change, and together with Refex Group, they stand at the forefront of the fight against climate change, igniting hope for a brighter and more sustainable future for all.



### Refrigerants

Reflex Refrigerants has recently introduced an environmentally friendly range of refrigerants, showcasing its commitment to sustainable cooling solutions. Key highlights from the new lineup include:

**R600a - Isobutane:** This refrigerant has zero Ozone Depletion Potential (ODP) and a very low Global Warming Potential (GWP) of around 3, making it an eco-conscious choice. This product has gained notable popularity, achieving a business volume of 33 metric tonnes.

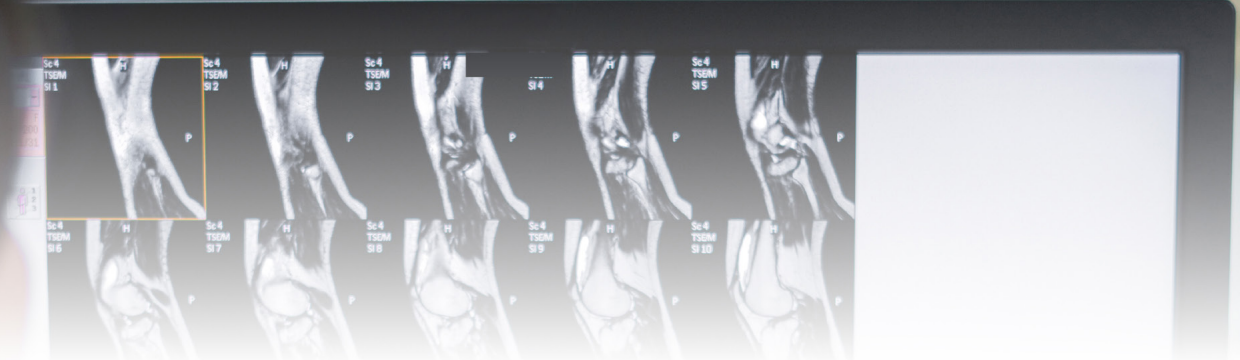
**Hydrocarbon Blend Refrigerant Gas Can:** Another addition to the product range, this blend also maintains zero ODP and negligible GWP. It has reached a business volume of 2 metric tonnes.

Looking forward, Reflex is set to launch additional sustainable refrigerants in FY 2024-25, including R290 - Propane: Known for its zero ODP and minimal GWP, this product aligns with Reflex's sustainability objectives.

These new products aim to meet rising demand for eco-friendly refrigerants, with Reflex setting an ambitious sales target of 50 metric tonnes for FY 2024-25.



Refilling Factory  
Thirupurur, Tamilnadu



### MedTech

3iMedTech is an esteemed player in the medical devices industry with a core competency in the manufacturing of sophisticated diagnostic imaging equipment such as Digital X-Rays, MRI machines, Digital C-Arm etc. The company has carved out a reputable niche for itself in the competitive health care market. Thus, 3i Med Tech has established itself as a full-service provider in the realm of medical technology with a dedication to improving the quality, efficiency, and accessibility of health care services. We are pledged to bring “Affordable Luxury” to our products & solutions to serve our customers with advanced technology with lower life cycle costs without compromising on quality, reliability & patient safety. Promote the role of imaging in preventive medicine, helping to diagnose diseases early when they are most easily treatable. Collaborate with healthcare service providers, research institutions, and technology companies to share knowledge and data to push the boundaries of possibilities in medical imaging using technology.



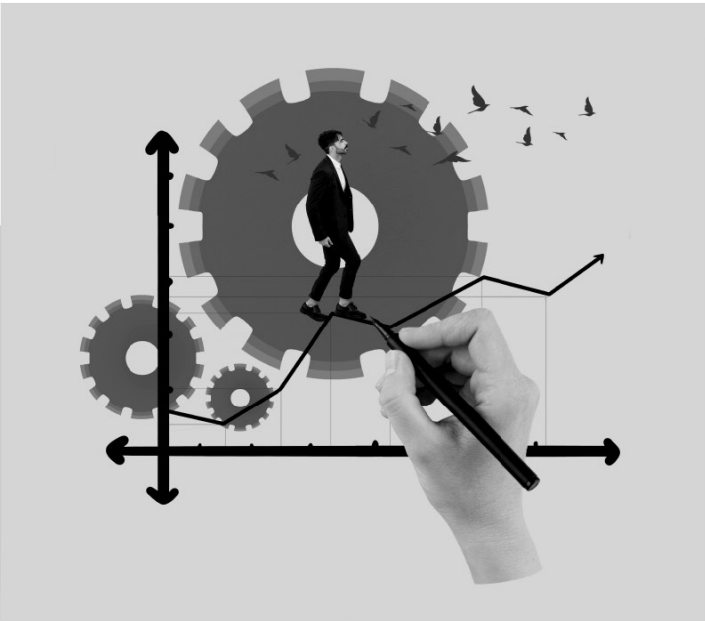
Our vision is to revolutionize the future of healthcare by providing advanced and safer medical imaging solutions that enhance diagnostic accuracy and improve patient experience. We strive to empower healthcare professionals with the most innovative imaging technologies and data-driven insights with highest accuracy,



## Empowering Digital Transformation: The Role of Digital Infrastructure

In the evolving landscape of business and technology, the role of digital infrastructure has never been more critical. Recognizing its pivotal importance, we have embraced digital transformation to stay competitive and relevant. This transformation aligns with our business strategy by addressing stakeholder needs, rethinking technology skills, and adopting new operational models.

Digital transformation is crucial for businesses to stay relevant and competitive in today's rapidly evolving landscape. By digitizing processes and workflows, we have attempted to streamline operations, automate repetitive tasks, and improve overall efficiency. Reflex believes that embracing digital transformation fosters a culture of innovation within organizations. It allows businesses to quickly adapt to changing market trends, customer demands, and technological advancements, ensuring agility and responsiveness.



## Embracing New Skills and Tools

Digital business relies heavily on modern infrastructure, including computing, storage, networks, and software, to gain competitive advantages. This infrastructure extends to automation, AI/ML, analytics, security software, and cloud services. In today's fast-paced environment, adopting new technologies is essential for us in driving digital business success and achieving desired outcomes. Access to data, integration, AI/ML, analytics, and automation empowers data-driven decision-making, enhances our operational effectiveness, and supports agile business processes.

Rapid access to accurate and timely data is fundamental for digital business agility. By collecting data from systems across the infrastructure, we gain essential insights into the use and performance of our digital operating environment. Coupled with AI/ML techniques, this data can be transformed into actionable insights via dashboards, enabling informed business decision-making and skills enablement. These automated processes, along with AI and ML, provide faster insights and drive our business forward.



Refrigerant Gas

## Implementation of Digital Transformation across Business Segments

### Cylinder Tracking and Inventory Management System

In FY 23-24, we made significant progress in digitalizing our refrigerant gas distribution processes by implementing a Cylinder Tracking and Inventory Management System. This initiative has transformed our inventory management, enhancing visibility, efficiency, and operational control.

The system enables real-time monitoring of cylinder usage. We can now capture data on refills, transfers, and returns efficiently. This real-time data helps in maintaining optimal inventory levels and ensures timely replenishment, preventing shortages.

With a streamlined process, employees spend significantly less time on administrative tasks such as manual tracking and data entry. This has allowed our staff to focus on more productive activities, ultimately enhancing overall productivity. The system's ability to streamline processes, improve efficiency, and provide real-time insights has a profound impact on our operations.





## Ash & Coal Handling

### Fleet Monitoring and Management

Building on our strategic plan from the previous financial year (FY2022-23), we have successfully installed highly efficient Fuel tracking sensors and GPS sensors across our fleet, significantly enhancing our monitoring and management capabilities.

**Fuel tracking sensors:** These IoT devices provide fuel-level data with 99.5% accuracy, substantially reducing fuel pilferage and ensuring precise fuel management.

**GPS Sensors:** Comprehensive real-time monitoring of vehicle activities improves operational efficiency and enhances security across our fleet.

In FY 24-25, we are committed to further simplifying the management of tracking devices by unifying different platforms into a single, efficient system. This integration will streamline our operations, making it easier to monitor and manage our assets effectively.

### Dashboard on Overall Sales Performance

Our automated dashboard provides real-time visualization of key sales metrics, including total sales, sales growth, regional performance, and product-specific sales. This feature empowers management with data to make informed decisions. The visibility of KPIs and customizable views ensure that all levels of the sales team are aligned with overall business goals, driving collective efforts towards achieving targets and improving sales performance.

### Location Tracking

The solution is designed to enhance operational efficiency and significantly boost productivity within our sales teams. With this app, sales personnel can effortlessly log their check-in and check-out times at client locations, providing precise records of visit durations and interactions. This functionality not only aids in accurate performance assessment but also facilitates more effective planning and strategy development.

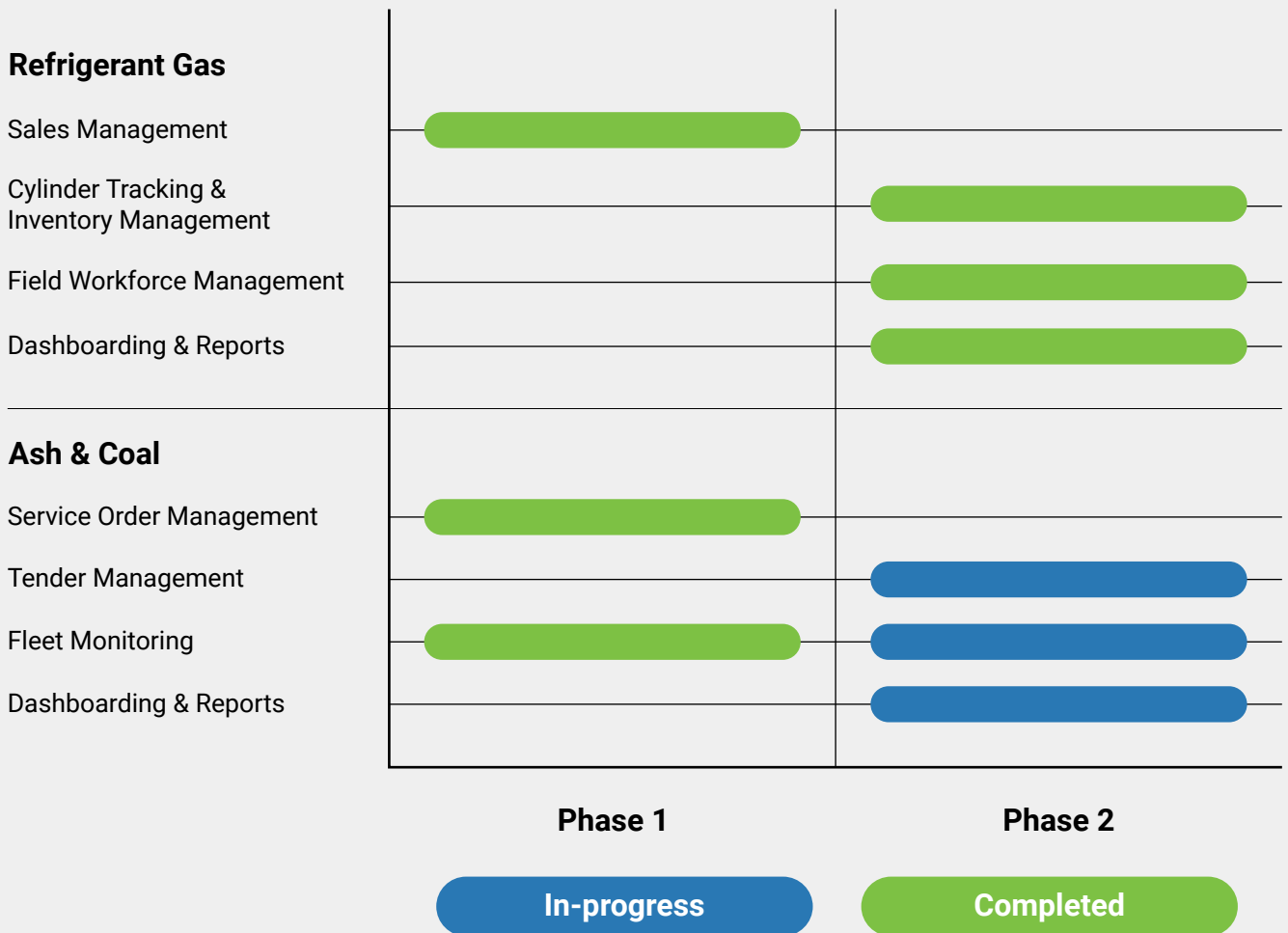
### Automation of Reports

We automated our work allocation reporting and dashboard visualization, providing the team with enhanced visibility into project pipeline issued to various vendors. The real-time dashboard allows the team to track upcoming expirations, ensuring timely actions and proactive management.

During FY 2024-25, we plan to automate various Management Information system (MIS) reports that are currently generated manually. This initiative will digitalize trip details, and site expenses, and develop comprehensive reports. These automated reports will offer valuable insights into project performance and budgeted costs, further enhancing our operational efficiency and decision-making capabilities.

### Work Allocation Digitization

FY 2023-24 witnessed significant leaps in our digitalization efforts as we have successfully implemented our in-house platform, AshOps to manage and streamline work allocation issued to vendors. This digitalization effort has had several positive impacts. Firstly, it significantly reduced paper usage, aligning with our environmental, social, and governance (ESG) compliance goals. Secondly, it simplified record-keeping by providing an organized and accessible system for managing work. As part of our ongoing digitalization efforts, we are now developing a platform to manage the entire tender process. This new system will enhance operational efficiency and track Business development personnel key performance indicators (KPIs). We plan to launch this platform during the fiscal year 2024-25.



# Natural Capital

## Management Approach

At Refex, we recognize that environmental stewardship is crucial to sustainable development, especially in the face of pressing global challenges such as climate change, extreme weather, water scarcity, and rising sea levels. Our approach to sustainability is holistic and proactive, encompassing not only responsible resource management but also comprehensive initiatives that directly address these challenges.

We have embarked on an energy transition program aimed at reducing our carbon footprint through the adoption of cleaner energy alternatives. Additionally, Refex is deeply committed to water stewardship, actively engaging in water body rejuvenation projects to restore and protect vital ecosystems. Our large-scale plantation drives further emphasize our dedication to combating deforestation and promoting biodiversity.

By integrating sustainability into our operations—from facilities and manufacturing processes to community outreach—we lead by example, making meaningful contributions toward environmental preservation and sustainable development.

Our resolute dedication to environmental protection drives us to actively pursue advancements in energy efficiency, improve water and waste management, ensure ecosystem restoration and biodiversity conservation and optimise resource allocation, thereby diminishing our carbon emissions and enhancing our positive environmental footprint. By consciously embracing and integrating eco-friendly technologies across our operations, we embed greater sustainability into our businesses and create a better planet for future generations.

RIL is certified with the Environmental Management System (EMS) conforming to ISO 14001:2015.

Total Energy  
Consumption

**45970 GJ**

Total Electricity  
Consumption

**4200 GJ**

Total Renewable  
Energy Consumption

**2170 GJ**

Scope 1 emissions

**2920 tCO<sub>2</sub>e**

Scope 2 emissions

**404 tCO<sub>2</sub>e**

Waste recycled

**30.75 MT**



## Carbon Neutrality

At Refex, we realise that human-induced climate change is a real and present danger. Several studies have established that irreversible climate change i.e., an increase in average global surface temperature by more than 3-4 degrees can significantly impact all life forms on this planet. Such climate change can have far-reaching consequences and may change the way of life we lead in multiple ways. It is also estimated that global populations that lie below the poverty line would be the ones that may be impacted most by climate change, thereby also disturbing social order.

Refex Group has taken a target of becoming Carbon Neutral by 2040, showcasing a strong commitment to sustainability and responsible resource management.

Refex has implemented specific programmes to reduce both Scope 1 and Scope 2 emissions. To address Scope 1 emissions, which are direct emissions from consumption of fuels in sources owned or controlled by the company, such as mobile combustion, Refex aims to achieve a reduction in energy intensity by 10% annually compared to the FY 2022-23 baseline. For Scope 2 emissions, which are indirect emissions linked to use of purchased electricity, Refrigerant Gas business of RIL has taken up an energy transition programme focused on transitioning to 100% solar power by FY 2023-24 and achieved the ambitious target. Our refrigerant plant is working on 100% renewable solar energy starting from January 2024. By enhancing energy efficiency across our operations, Refex is committed to reducing direct emissions and contributing to its overall emission reduction goals, ultimately working towards achieving carbon neutrality by 2040.

We recognise that achieving our objectives necessitate a thorough approach that encompasses actions throughout our entire group. This approach entails collaborating with stakeholders, making sustainable infrastructure investments, conducting regular environmental evaluations, and consistently enhancing our processes and technologies to reduce our environmental footprint. By attaining these targets, we not only contribute to environmental sustainability, but also establish Refex as a leader in our industry segments, inspiring others to adopt comparable initiatives. This represents a substantial stride towards constructing a more sustainable future and tackling the worldwide issues of climate change.

### GHG Emissions - scope

Quantity (tCO<sub>2</sub>e)  
(FY 2023-24)

Scope 1	2,920.00
Scope 2	404.00
Total	3324.00
Emissions offset with consumption of renewable (solar) energy	482.22

\* Includes business air travel and employee commuting only

### Carbon Offsetting by our Green Mobility Business

Aligned with the visionary ideals of smart cities, the services provided by Refex Green Mobility Limited (RGML) play a transformative role in promoting sustainable transportation. By enabling companies to transition from conventional fuel-powered vehicles to RGML's innovative electric vehicles (EVs), businesses make substantial progress in reducing their Scope 3 emissions. In 2023-24 alone, our green mobility initiatives resulted in the abatement of 389T eCO<sub>2</sub>, demonstrating the tangible impact of our efforts in mitigating climate change. This not only advances corporate sustainability but also supports cleaner, greener urban environments.

### Energy Management

Energy plays a pivotal role in the smooth functioning of our business operations. Recognising its significance, we are committed to optimising our energy usage and adopting proactive measures to conserve it. By implementing energy efficiency management practices, such as monitoring consumption, identifying areas of improvement, and utilising energy-saving technologies, we aim to streamline our operations and minimise waste. This approach not only helps us reduce costs but also enhances our overall operational efficiency and sustainability.

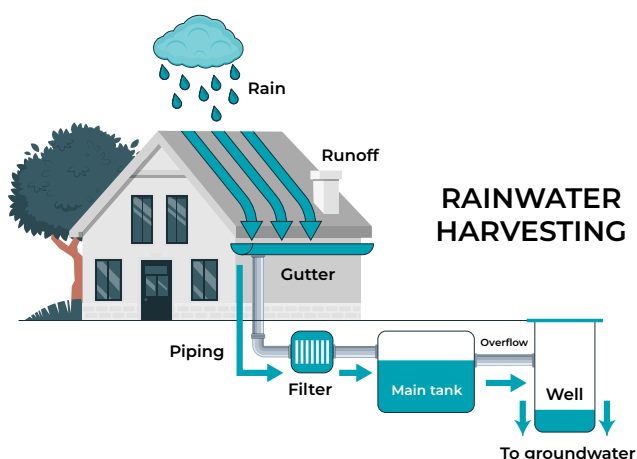
**The energy consumption at Reflex is given below:**

Parameter	Quantity in GJ (FY 2023-24)
Total electricity consumption	4010.00
Diesel consumption	41,720.00
Petrol consumption	228.58
Total energy consumption (A+B+C)	45958.58

**Energy Transition Program**

As a part of our commitment to clean energy transition, we are becoming increasingly reliant on renewable energy sources for conducting our business operations. In the previous financial year (FY2022-23), we commissioned 50.76 KWp rooftop solar power plant at our Refrigerant gas factory. The plant uses ‘Solex’ make 545 WP, Mono PERC PV solar modules, and ‘Growatt’ make solar inverters. The solar power plant will be generating 92,637 units per year offsetting 65 MT of CO2 and is a significant step towards our Net Zero Goal through this energy transition program. The plant is now operational 100 % on renewable solar energy. Going forward, the plant is going to be a net exporter of solar energy in FY2024-25 which will be a significant milestone in our sustainability journey.

**Water Management**



We also collaborate with government agencies to implement initiatives aimed at preserving and rejuvenating water ecosystems. These efforts include afforestation programmes. By working together, we can protect and improve the overall quality and availability of water for present and future generations. In our Refrigerant Plant, the entire rainwater is collected through a rain water harvesting structure and directed to ground recharge through recharge wells. In our Bhilai Solar Plant, we have constructed eight massive rainwater harvesting structures to collect and direct the rainwater for ground recharge through properly designed recharge wells.

As part of our goal to become water positive by 2035, we aim to replenish more water than we consume in our operations. This commitment reflects our dedication to addressing water scarcity challenges and ensuring the responsible management of this vital resource. By adopting innovative technologies and implementing sustainable practices, we strive to minimise water usage and enhance operational efficiency. These measures encompass a range of strategies, such as optimising water consumption through process improvements, upgrading equipment to reduce water waste, and implementing efficient irrigation systems. While our operations do not yield substantial wastewater, our commitment to responsible water management remains steadfast. Our primary water usage revolves around the ash handling business, specifically for effective dust suppression. Emphasising watershed management, rainwater harvesting, and ground recharge wells, we endeavour to harmonise our water footprint. By optimising water utilisation and integrating advanced filtration and purification technologies, we not only mitigate wastage but also contribute to the preservation of freshwater resources, aligning with our overarching environmental stewardship.

Parameter	Quantity in KL (FY 2023-24)
Total Water received	23,018
Total Wastewater discharged	7850
Total Wastewater sent to STP for recycling	573.42

Owing to wastewater management, wastewater generated as black and gray water is sent to multiple treatment plants through authorised vendors. For treatment and recycling thereby conserving and reducing the demand for freshwater sources. In last financial year, 1264850 kl of wastewater were sent for recycling. The initiative helps mitigate water scarcity but also minimises pollution of natural water bodies, promoting a more sustainable and responsible approach to water management.



### Waste Management

As a group, we firmly believe that waste management is a cornerstone of achieving eco-efficiency in our business practices. Recognising the environmental impact of operational waste, we have taken proactive measures to develop and implement effective waste management systems.

Furthermore, our extensive waste management systems empower us to embrace sustainable practices such as recycling, composting, and waste-to-energy conversion. Through these initiatives, we actively divert waste away from landfills and champion the principles of a circular economy. By doing so, we make significant contributions to the preservation of natural resources and the mitigation of greenhouse gas emissions.

Solid and other Waste Management	Qty in MT (FY 2023-24)
Total Waste Recycled through Recycler	30.74
Total Disposed through Municipal Collection	1.15
<b>Hazardous Waste (Liquid)</b>	
Recycled through OEM Vendor/Service Partner	32.86
Disposed through SPCB Approved Vendor	0.79

Refex Group has implemented an Environmental Management System (EMS) in accordance with EMS ISO 14001:2015. This demonstrates our commitment to effectively managing the environmental aspects and impacts associated with our operations. By extending the scope of the EMS to encompass our entire operations, including offices, headquarters, temporary facilities, manufacturing units, and industrial facilities, we ensure a comprehensive approach to environmental management.

We have established a dedicated procedure for comprehensive waste management, recognising its crucial role in minimising the environmental impact of waste generated by our organisation. This procedure encompasses various stages, including waste identification, segregation, collection, recycling, and final disposal. By diligently following this procedure, Refex effectively manages waste and optimises recycling efforts, resulting in a significant reduction in the amount of waste sent for disposal to landfills.

To ensure the credibility and reliability of our waste management performance data, Refex engages third-party external agencies for data assurance. This year we have engaged TUV India Private Limited to validate the accuracy and integrity of our data, providing stakeholders with confidence in our environmental performance. Our commitment to ISO 14001:2015 and the involvement of external agencies in data assurance further demonstrate our dedication to transparency and continual improvement in environmental performance.

## Material Circularity

Ash generated by thermal power plants bears serious risks of environmental hazards. We have developed an unmatched capability in mitigating this through our eco-friendly, innovative and collaborative management practices in disposing, recycling and repurposing fly ash and bottom ash in a safe and sustainable manner contributing significantly to environmental protection. Having established a comprehensive business network, comprising manufacturers, contractors, and abandoned mine owners, we maximise waste recycling in an eco-friendly manner as well as provide regular training on waste management awareness to relevant stakeholders. Moreover, ash management performance data is regularly collected and monitored, and data assurance is carried out by third-party external agencies to monitor the impact of our initiatives and drive continuous improvements.

We have established a dedicated procedure for comprehensive ash management, recognising its crucial role in minimising the environmental impact of ash generated by Thermal power plants. This procedure encompasses various stages, including identification, segregation, collection, recycling, and final disposal. By diligently following this procedure, Refex effectively manages waste generated by its own operation as well as providing service to thermal power plants in managing their industrial ash and optimises recycling efforts, resulting in a significant reduction in the amount of ash generally sent for landfill disposal. Refex recycled approximately 50 Lakhs MT this financial year.



Description	Total Qty* (MT)	% Utilisation (Recycling/ Reuse/Re-purpose)
Total ash quantity received	50,31,356	-
Ash quantity used in back filling (Low land, abandoned mines etc.)	14,09,281	28.0
Ash quantity delivered to the Cement plants for cement production	18,08,809	35.9
Ash quantity delivered to various brick manufacturers	1,84,933	3.7
Ash quantity utilised in road construction	13,57,319	27.0
Any other usage/recycling (Ready mix - concrete/agriculture etc.)	2,71,013	5.4
<b>Total Percentage of Recycling/Reutilised/Re-purposed</b>		<b>100</b>

\* Quantity for FY 2023-24



## Biodiversity

Ecosystem restoration and biodiversity conservation constitute key focus areas for our ESG endeavours, encouraging us to actively engage in plantation drives, revival of barren lands, and implementation of sustainable agro-farming practices. One of our such flagship programmes is “Trees for Life” which started in FY 2022-23 where we have pledged to plant and nurture 1,00,000 saplings by 2035. In the financial year 2023-24 period, we planted 5000 trees and created a Miyawaki Forest in Central School, Avadi.

We recognise the interconnectedness of land and marine ecosystems and understand that the well-being of both is essential for a thriving planet. By engaging in activities that enhance the quality of our surroundings, we strive to create a positive impact and inspire others to join us in our conservation journey.

To strengthen our commitment towards biodiversity conservation, we have collaborated with UNGC Network India to establish a Centre for Corporate Leadership on Ecosystem Restoration in India. This centre will work as a think tank, towards policy formulation, training and awareness and capacity building. Also, we have identified and taken early-stage approvals from the government to start a massive mangrove plantation drive and ecosystem enhancement project in the coastal area of Tamil Nadu.

## Restoration of Degraded Land to Inhabitable Landmass

In the state of Chhattisgarh India, Refex Industries rehabilitated approximately 71 hectares of abandoned mines and degraded lowlands, covering 27 degraded sites through the environmentally friendly way of backfilling with coal ash. This effort created stable usable land and reduced pressure on agricultural and forest lands for urbanization demand.

### Greening the Rehabilitated Land

As part of our bold commitment to environmental restoration, we extend our transformative Trees for Life Program to rehabilitated sites. At our coal ash backfilling locations, we take decisive action by laying a final layer of soil, consolidating it, and planting saplings to establish a thriving green cover. This not only safeguards against soil erosion but also revitalizes degraded land, abandoned mines, and low-lying areas. By turning these barren spaces into vibrant ecosystems, we dramatically enhance both their aesthetic and environmental value, driving impactful change for the future.

### Ash Backfilling

In the last two financial years, Refex Industries handled 8,844,996 MT of ash and diverted this industrial solid waste from unauthorised landfills, preventing land and water contamination, and saving the equivalent amount of virgin raw materials. During this period 3,535,431 MT of ash was provided by the company to be utilized in Portland Pozzolana Cement (PPC) manufacturing. This reduced CO<sub>2</sub> emissions by 165 kg per ton of PPC cement, resulting in a total reduction of 583,343 tons of eCO<sub>2</sub> emissions. As 3,535,431 MT of ash was utilized in PPC, this directly resulted in the conservation of the same amount of raw material.



# Human Capital



## Management Approach

Being a people-first company, we foster an environment at work that is transparent and welcoming, allowing our staff members in all roles and across a wide range of business activities to grow both personally and professionally. By making regular investments in workforce diversity, capacity-building projects, and employee development programs, we consistently encourage higher employee engagement and superior performance across the board for the organization.

Through fostering an atmosphere that encourages employee goals, recognizes skill, offers individualized training and development, and provides sufficient opportunities for career advancement, we enable our people to realize their full potential both while they work for us and after. As demonstrated by our employee-focused policies and initiatives, we work to create an exceptional workplace where staff members can work together, develop, flourish, and achieve success. In addition to providing benefits to the workforce, these policies and programs boost productivity and performance, enhancing the organization's entire skill set and competitiveness.

## Diversity

At Refex, we highly value the diversity within our workforce, which spans across different offices and sites in India. We are fully aware that our programmes and policies must consider cultural nuances to ensure inclusivity right from the stage of hiring. We strongly believe that each employee brings their own unique qualities to the table, and we hold them in high regard for the same.

We strive to be a responsive and responsible employer at all levels, right from the time a candidate expresses interest to join the Refex team. There is complete transparency in the hiring process; further, the results of interviews are conveyed to candidates promptly within 48 hours of the interaction.

To create a warm and welcoming environment for new employees, a programme that allows them to meet various business leaders, providing insights into different verticals and our corporate ethos is being rolled out. Additionally, we assign a buddy to each new employee to help them settle into the organisation and embrace the Refex culture.

To foster career growth, we have implemented an Internal Job Posting (IJP) system that creates cross-functional opportunities for Refexians based on their competencies. We want our employees to have ample choices to shape their careers within the organisation.

Category	Number	Percentage	Total
<b>Employee count by gender for FY 2023-24</b>			
Male	284	86%	329
Female	45	14%	
<b>Hiring by gender for FY 2023-24</b>			
Male	108	85%	127
Female	19	15%	
<b>Hiring by age for FY 2023-24</b>			
<30	58	46%	127
30-50	67	53%	
>50	2	2%	
<b>Hiring by management for FY 2023-24</b>			
Senior Mgmt	1	1%	127
Middle Mgmt	33	26%	
Junior Mgmt	86	68%	
Others	7	6%	

Category	Number	Percentage	Total
<b>Employee count by age for FY 2023-24</b>			
<30	100	30%	329
30-50	219	67%	
>50	10	3%	
<b>Turnover by management for FY 2023-24</b>			
Senior Mgmt	0	0%	
Middle Mgmt	27	20%	
Junior Mgmt	38	29%	
Others	7	26%	
<b>Turnover by gender for FY 2023-24</b>			
Male	55	15%	
Female	17	25%	
<b>Turnover by age for FY 2023-24</b>			
<30	22	25%	
30-50	46	23%	
>50	1	10%	



### Celebrating our success stories of Women Leaders

One of the inspiring success stories at Reflex is that of a female leader who started as an Accounts executive and worked her way up to become the CEO of a business. With a tenure of about 20 years, she experienced organic growth and played a pivotal role during the IPO process of one of our group companies. We are incredibly proud of her achievements. Additionally, we have witnessed the rapid career advancement of two young leaders who, in less than five years, have become Directors in our group. Their exceptional performance has been duly recognised and rewarded by the management.



## Employee Stock Option Plan (ESOP)

The company offers Refexians who meet the eligibility requirements the chance to take part in the Employee Stock Option Plan (ESOP). The program has been thoughtfully created to reward staff members according to their performance and act as a retention methodology. It uses methods and procedures that are equitable and transparent, and it has helped several team members this year. Our decision to extend this unique opportunity to all employees, across all ranks and designations, is worthy of notice. The approach showcases our commitment to inclusive development and values the contribution made by every individual within the organisation.

As the brain-child of our Managing Director, it ensures to recognize each employee's commitment and hard work regardless of title. It encapsulates all employees, including drivers and general managers, in contrast to many other organizations that limit ESOPs to particular levels and above. The strategy highlights our dedication to inclusive development and recognizes the significance of each person's contribution inside the company. The company has implemented a structural performance management system with 100% coverage to its permanent employees.

### Benefits provided to full-time employees

Types of Benefits	Permanent Employees	Temporary / Part-time Employees	Is this benefit required by law?
Life insurance	NIL	NIL	No
Health care	10L Coverage	10L Coverage	No
Personal Accident Insurance	10L, 20L, 25L	10L, 20L, 25L	No
Disability	NIL	WC Policy Covers Disablement Benefits	No
Parental leave (maternity leave or paternity leave)	Maternity Leave for Female employees 26 weeks/PL - 3 Days for Male employees	NIL	Yes
Marriage leave (additional to normal leaves allotted)	5 days	NIL	No
Bereavement leave (additional to normal leaves allotted)	3 days	NIL	No
Retirement provision	Gratuity and EL	NIL	Yes
Stock ownership	ESOP Scheme for Employees	NIL	No
Transportation	NIL	NIL	No
Housing	NIL	NIL	No
Food allowance	NIL	NIL	No
Extra paid holidays	NIL	NIL	No



### Life Insurance

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

### Personal Accident Insurance:

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

### Workmen's Compensation:

Under this policy the company has covered 206 workers across the group (which includes 183 workers under RIL) for unforeseen events, however utmost safety measures are already accommodated within the usage of PPEs to ensure a safe work environment (accident/incident free).



### Indoor Gym and Pool Table

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

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



### International Men's Day Celebration

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



### New Office Inauguration

We have inaugurated our new state-of-the-art and swanky office to accommodate all our growing and glowing endeavors. The new three-storey building is filled with open work spaces and natural light to enhance collaboration between employees. It includes lounges, cafeteria, and recreation rooms equipped with games and relaxation tools to promote employee health and comfort.

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

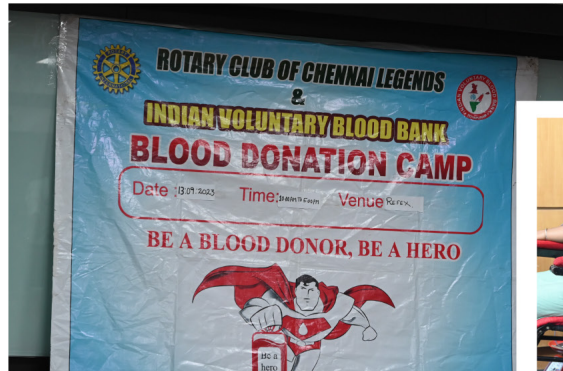


### 21<sup>st</sup> Anniversary Celebrations

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

### Blood Donation Camp

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



## Celebrations at Refex

### Badminton Tournament

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



### Marathon Participations

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





## Learning & Development

At Refex, Learning is not just a destination but a way of life! We believe true excellence can be achieved only with a growth mindset and a dire desire for incremental improvement each day. This way of excellence has been woven into the social fabric of the company and enabled through a holistic and robust learning and talent management landscape.

Here is a glimpse into the offering of this landscape. As a learning function we also believe in the power of incremental improvement for an exponential outcome, hence some of these programs are continually being enhanced to offer a bespoke learning offering to empower our diverse talent management requirements. A series of programs are also being crafted for continuous learning engagement from the next financial year, in addition to the current offering.

**Refex Dialogue:** To foster a culture of continuous learning, we have developed our own learning platform 'Refex Dialogue'. This platform serves as a valuable resource where our esteemed business leaders share insights and experiences related to their respective areas of expertise. By participating in these dialogues, employees gain a deeper understanding of different business functions and can explore potential career transitions within Refex, which is supported by our internal job portal.

**Purple Flow:** The Purple Flow is a monthly learning feature, bringing to our colleagues the best-in-class learning resources in byte sized formats, to enable them learn on the go!

**Refexentials:** The deeper the roots, the higher the reach! Refexentials, Our Refex, Our Essentials brings to our colleagues a learning opportunity (both in-person and VILT) every month, enabling them to further enhance the organizational awareness and to hone professional development for a fulfilling career and phenomenal performance at Refex!

**The Refex PRO Competency Model:** The PRO competency model is proposed to be our single unifying force that will integrate all our people practices across the employee lifecycle. PRO stands for Partnerships, Results and Outcome and contains the 15 Refex Competencies.

The PRO model is currently getting extended into various business lines in a phased manner, with a vision of crafting an exclusive competency map for every role in the organization. And, further integrating as a blueprint across our people decisions such as hiring and selection decisions, performance management, engagement, learning and development and talent management.

**DFIT:** DFIT or Driver Fit is a signature workshop

designed for our cab drivers in Refex eVeelz and Refex Green Mobility (RGML). This 90 minute in-person workshop has been designed with the objective to promote holistic wellness and well-being amongst our drivers. This is proposed to be launched shortly.

**Refex Way:** Refex Way is a 2 day long immersive and experiential workshop crafted exceptionally for our C-Suite and top management to review and align the strategic intent of the company in line with the dynamics of the business and markets. This is proposed to be launched shortly.

**Refex Beat:** Refex BEAT, is our in-house employee engagement survey exclusively designed to enable us to hear our colleague's perspectives, and craft them into fulfilling and holistic experiences for them! The survey will enable us to understand their \*BEAT at Refex, and how together we could pump up the \*BEAT together at Refex (\*B-Belonging, E-Empowerment, A-Aspiration and T-Team)

**POSH Training:** At Refex, we prioritise creating a safe and respectful work environment. As part of this commitment, we regularly provide training on our Code of Conduct and POSH (Prevention of Sexual Harassment) to all our employees. It is important for everyone to understand their rights and responsibilities in order to foster a workplace free from any form of harassment.

**Need Based Programs:** We also cater to specific individual development programs based on business needs and priorities.

By actively promoting learning and development, establishing clear career progression pathways, and fostering a safe work environment, we strive to create a fulfilling and enriching experience for all employees at Refex. We are committed to their growth, well-being, and success.

# Health & Safety



At Refex, the health and safety of our employees and workers is a top priority, which is why we have implemented Mission Zero Harm to property, people and the environment. To achieve this, we have successfully implemented the occupational health and safety management system (OHSMS) and are certified to ISO 45001:2015. This comprehensive approach to occupational health and safety management enables us to proactively identify and address potential hazards, ensuring the prevention of incidents/accidents and the promotion of a safety-oriented culture. Through meticulous risk assessments, thorough employee training, and a commitment to continuous improvement, we strive to create a work environment that is safe and conducive to the well-being of our employees, workers, and value chain partners. We conduct regular training and mock drills for our employees, workers, and value chain partners to ensure they are well-prepared and equipped to handle potential emergencies. We have been maintaining a zero-fatality record since the inception of our business and we have outstanding Health & Safety performance records so far.

No. of H&S Trainings

428

Total H&S Training Manhours

9486.3

Accident Frequency Rate

0.59% AFR

19 Mock/Emergency Drills Conducted

0 Fatality

10 First Aid Cases Recorded

1 No. of Reportable Loss Time Injury







### Mental Wellness

Reflex is always mindful of the growing need for holistic well-being of individuals even outside of work and this includes providing mental health support at workplace. Understanding this, we undertake proactive initiatives to ensure the mental well-being of our employees by having proper channels to access free mental health support and counselling by a mental health expert, in collaboration with the 'Vamika' group. We organized a YouTube live session with a mental wellness expert to benefit both our employees and larger population. With an average attendance of 100 employees, these sessions have been well-received. We also made these sessions accessible to general public by broadcasting it live on YouTube. Our constant endeavour is to create an environment where Reflexians feel safe and comfortable in seeking mental health support and forming communities with colleagues for better mental health. We have now established a dedicated resting room for women employees to relax and rejuvenate, in times of need.

### Health Camp

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



Zero  
Complaints  
received on  
Human Rights  
aspects  
including  
discrimination &  
harassment

### Human Rights

At Refex, we take immense pride in our unwavering commitment to upholding human rights and fostering a workplace free from any instances of violations. Throughout the fiscal year 2023-24, we dedicated ourselves to maintaining a strong record of zero human rights violations within our organisation. Our relentless focus on promoting respect, equality, and ethical conduct has been pivotal in achieving this significant milestone.

We have implemented comprehensive policies and procedures that prioritise human rights, including robust measures to prevent discrimination, a zero-tolerance approach towards any form of harassment, forced labour, child labour and fair employment practices. These principles are deeply ingrained in our core values and are consistently reinforced through regular training programmes and awareness initiatives. Our top priority is the well-being and dignity of every individual associated with Refex, and our continuous efforts to create a human rights-compliant workplace have successfully cultivated an environment where everyone feels safe, valued, and empowered to thrive.

As a proud member of the United Nations Global Compact Network India, we actively participate in their training and awareness initiatives. To date, 30 of our 206 employees—representing 14.5% of our workforce—have successfully completed these training programs, reinforcing our commitment to embedding sustainable practices and global standards within our organization.



# Social & Relationship Capital

## Management Approach

Our approach to social and relationship capital management includes a purposeful focus on cultivating and leveraging meaningful connections within our networks. We prioritise strong relationships with stakeholders such as customers, partners, and communities, recognising that these connections contribute to our overall company success.

We strive to cultivate a positive, mutually beneficial ecosystem that strengthens our reputation while driving sustainable growth and creating shared value. Through transparent communication, active engagement, and responsible stewardship of social resources, we ensure that our efforts contribute meaningfully to the success of our stakeholders and the long-term sustainability of our business.

## Community

At Refex, we firmly believe that our success as a business is intertwined with the well-being and prosperity of the communities in which we operate. Our commitment to bringing about positive social impact remains steadfast as we navigate the challenges and opportunities of a rapidly changing world.

Our approach to community engagement is guided by three core principles. Firstly, we uphold responsible stewardship, recognising our role as custodians of the environment and the communities that host us. Secondly, we prioritise empowering partnerships, forging collaborative alliances with local organisations, governments, and community leaders to amplify our collective efforts. Lastly, inclusive growth drives our actions, as we seek to address social inequalities, and support education for the sustainable development of the communities we serve.

Our commitment to community engagement is exemplified by our ingrained company culture of active employee volunteering. Embracing the spirit of giving back, our employees actively participate in various volunteering initiatives, further strengthening our bond with the communities we serve.

In line with the above philosophy, in FY 2023-24, Refex has executed a variety of community-driven initiatives, encompassing areas such as education, healthcare, environmental conservation, and economic empowerment.



## Environmental Contribution

Dedicated to our pledge towards environmental sustainability, we embarked on a comprehensive initiative that involved the strategic planting and meticulous nurturing of a total of 1,00,000 trees. Our efforts extended beyond the symbolic act of planting to encompass a deep-rooted dedication to fostering the growth and longevity of these trees. This endeavour was driven by our unwavering belief in the significant impact that such green initiatives can have on our environment, contributing to cleaner air, enhanced biodiversity, and a more sustainable future for generations to come.

Within the domain of water usage practices, our “Nirmal Jal” programme stands as a testament to our commitment to responsible water management. This programme is strategically designed to address two crucial aspects: the provision of potable water and the establishment of a dependable water supply network.

As part of this initiative, we are actively engaged in ongoing efforts to ensure access to clean and safe water for the local community. We are implementing a recharge well system to enhance groundwater replenishment and promote sustainable water usage practices throughout our operations.

We, at Refex, also take pride in our efforts towards Ecosystem Restoration, which includes rehabilitating abandoned mines, and offering land and water resources for crop cultivation in and around our solar project sites.



### Ecosystem Restoration & Plantation Drive

Ecosystem restoration and biodiversity conservation constitute key focus areas for our ESG endeavours, encouraging us to actively engage in plantation drives, revival of barren lands, and implementation of sustainable agro-farming practices. One of our such flagship programmes is “Trees for Life” which started in FY 2022-23 where we have pledged to plant and nurture 1,00,000 saplings over the next few years. In the financial year 2023-24 period, we planted 5000 trees and created a Miyawaki Forest in Central School, Avadi.



### Water Stewardship

We are dedicated to water stewardship and have undertaken comprehensive measures to ensure its effective implementation. Rainwater harvesting and ground recharge wells have therefore been made mandatory at all operational sites. As part of our Nirmal Jal initiative, this financial year, we have successfully restored 22,000 sq. ft. of ancient Vannan Pond located in the foothills of Ward 29 under Kunradthur Municipality, Kanchipuram District. Before this restoration work, this pond was filled with silt and sewage creating an odor and pest nuisance in that locality, and had lost its aesthetic value completely.

By reducing freshwater demand, offsetting our water demand through waterbodies restoration & rainwater harvesting, and with the judicious use of water resources, we aim to achieve water positivity by 2035.





**35th Road Safety Month Celebration**



### Training & Awareness Campaigns

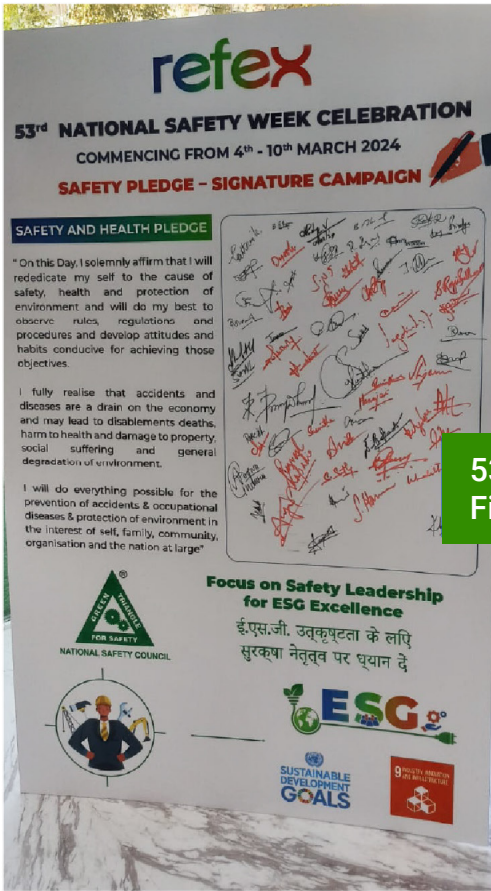
From time to time, we participate, collaborate, and initiate various safety awareness programmes to create awareness among employees, workers, and external stakeholders (general public) on the importance of Health and Safety. Monthly EHS Safety Committee meetings are conducted in all the operations sites with representation from all sections of the workforce including but are not limited to management personnel and workers. All stakeholders are consulted for continuous improvement of safety culture and all the proceedings are communicated.



**Road Safety Awareness Poster Competition in Ramakrishna School**



We also understand that school children are the future citizens and inculcating a safety culture is very important. To achieve this we have carried out several campaigns and initiatives in collaboration with local schools.



53rd National Safety Week Celebration  
Fire Safety Training



World Environment Day 2023

Reflex Industries Limited launched a Road Safety campaign during the National Road Safety Month in January 2024 in collaboration with Chennai Traffic Police, Local Schools and general public. This initiative aimed to raise awareness about road safety and promote responsible driving practices.





## Empowering our Communities (CSR)

Creating significant social value and making a positive impact in our communities is integral to our business ethos. Our Corporate Social Responsibility (CSR) initiatives are meticulously executed with transparency and accountability, underscoring our dedication to ethical business conduct. Through impactful initiatives in education, healthcare, and community development, we strive to foster equal opportunities and enhance the well-being of underprivileged individuals.

### Child Education and Skill Training

On the occasion of our Company anniversary, we have committed to the education sponsorship of 5 students from Ramakrishna School. These children are mostly raised by a single parent and are from lower economic background. Refex will be funding their complete school studies till class 12.

### Other initiatives

Refex donated CCTV equipment to Swabodhini an NGO working for autistic children in September 2023. Our employees visited the center and spent time with the children and also celebrated our Company anniversary with them.

### Community outreach programme

Celebrated 'Joy of Giving' month (Christmas) and distributed groceries, clothes, toys, and stationeries to an orphanage called 'Goodwill' in Chennai. Our employees visited the orphanage and spent time with the children.





S. No	CSR Project	Amount
1	Financial Grants to School Children from Ramakrishna Mission School who are from socially and economically backward categories, to promote education	1,22,810
2	Financial Grants through the Ugamdevi Tarachand Foundation to promote sports, education, healthcare, and animal welfare.	1,02,00,000
3	Financial assistance is provided to school children in Chennai and Chennai Suburban areas through the Ugamdevi Tarachand Foundation for the Promotion of education among girl child	40,00,000
4	Distribution Prize through Ramakrishna Mission Ashrama to promote education	1,00,000
5	Grant for installation of security camera for the Swabodhini Foundation working on Autistic Children (Daycare Centre for Specially Abled Children)	74,812
6	Financial assistance was provided for life support healthcare through the Ugamdevi Tarachand Foundation to promote healthcare.	25,00,000
7	Distribution of Dress through the Ugamdevi Tarachand Foundation	11,00,000
<b>Total</b>		<b>1,80,97,622</b>



### HealthCare

In commemoration of our Company's 21<sup>st</sup> anniversary, we arranged a blood donation camp where our employees actively participated. We successfully collected a total of 53 units of blood, which were promptly donated to local blood banks. This initiative aimed to contribute to the well-being of the community and positively impact the lives of those in need.



6

Number of CSR programmes

5

NGOs & implementation partners engaged

₹1.8

Crores CSR spend



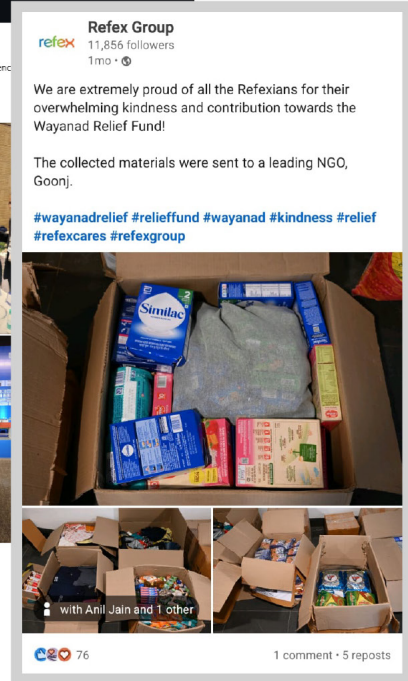
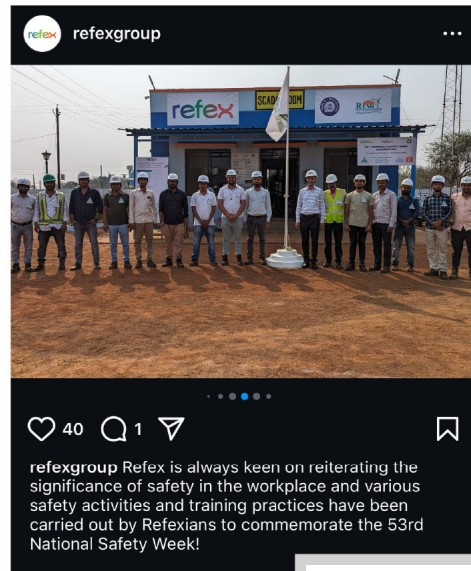
# Corporate Communications

Establishing a robust Corporate Communication Channel is paramount in our endeavour to foster a positive ecosystem that reaps benefits for all stakeholders involved. This strategic avenue serves as a dynamic conduit, enabling us to effectively connect with every individual invested in our enterprise, transcending boundaries and nurturing a shared sense of prosperity.

Our commitment to seamless communication is deeply rooted in the belief that an informed and engaged stakeholder community is the bedrock of sustainable growth. Through this channel, we proactively disseminate vital information, insights, and updates, ensuring transparency and clarity in our interactions. By fostering a sense of inclusivity, we empower stakeholders with the knowledge and context they need to make informed decisions, forging a cohesive and harmonious environment.

In this interconnected era, the Corporate Communication Channel acts as a bridge that transcends geographical and operational divides. It enables us to celebrate successes, address challenges, and collectively envision a future brimming with opportunities. By amplifying voices, sharing experiences, and soliciting feedback, we harness the collective intelligence of our stakeholders, enriching our decision-making processes and guiding our strategic evolution.

At its core, our Corporate Communication Channel embodies our dedication to nurturing relationships built on trust, collaboration, and shared values. As we extend our outreach and continue to refine our communication initiatives, we pave the way for a positive ecosystem that serves as a thriving ecosystem where each individual stakeholder thrives and contributes to our collective success.



# GRI Index

GRI Standard	DISCLOSURE	Section Reference	Page No.
GRI 2: General Disclosures 2021	2-1 Organisational	About Refex Group	1-3
	2-2 Entities included in the organisation's sustainability reporting	About the Report (Scope and Boundaries)	7
	2-3 Reporting period, frequency and contact point	About the Report (Reporting Period and Feedback)	8
	2-5 External assurance	About the Report (Independent Assurance)	8
	2-6 Activities, value chain and other business relationships	Manufacturing Capital	26-31
	2-7 Employees	Human Capital (Employment)	46-47
	2-9 Governance structure and composition	<a href="https://www.refex.group/about-refex/#leadership">https://www.refex.group/about-refex/#leadership</a>	-
	2-11 Chair of the highest governance body	<a href="https://www.refex.group/about-refex/#leadership">https://www.refex.group/about-refex/#leadership</a>	-
	2-17 Collective knowledge of the highest governance body	<a href="https://www.refex.group/about-refex/#leadership">https://www.refex.group/about-refex/#leadership</a>	-
	2-22 Statement development strategy	Message from Chairman & Managing Director	9
2-29 Approach to stakeholder engagement	Stakeholder Engagement	14-15	
GRI 3: Material Topics 2021	3-1 Process to determine material topics	Materiality	16-18
	3-2 List of material topics	Materiality	19-20
	3-3 Management of material topics	Materiality	19-20
GRI 201: Economic Performance 2016	201-1 Direct economic value generated and distributed	Financial Capital	24-25
GRI 203: Indirect Economic Impacts 2016	203-2 Significant indirect economic impacts	Social and Relationship Capital (Community)	56-62
GRI 301: Materials 2016	301-2 Recycled input materials used	Natural Capital (Waste Management)	43-44
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	Natural Capital (Energy Management)	40-42
	302-4 Reduction of energy consumption	Natural Capital (Energy Management)	40-42
GRI 303: Water and Effluents 2018	303-1 Interactions with water as a shared resource	Natural Capital (Water Management)	42
	303-2 Management of water discharge - related impacts	Natural Capital (Water Management)	42
	303-3 Water withdrawal	Natural Capital (Water Management)	42
	303-4 Water discharge	Natural Capital (Water Management)	42
	303-5 Water consumption	Natural Capital (Water Management)	42
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	Natural Capital (Carbon Neutrality)	40-41
	305-2 Energy indirect (Scope 2) GHG emissions	Natural Capital (Carbon Neutrality)	40-41
	305-3 Other indirect (Scope 3) GHG emissions	Natural Capital (Carbon Neutrality)	40-41
	305-5 Reduction of GHG emissions	Natural Capital (Carbon Neutrality)	40-41

# GRI Index

GRI Standard	DISCLOSURE	Section Reference	Page No.
GRI 306: Waste 2020	306-1 Waste generation and significant waste -related impacts	Natural Capital (Waste Management)	43-44
	306-2 Management of significant waste -related impacts	Natural Capital (Waste Management)	43-44
	306-3 Waste generated	Natural Capital (Waste Management)	43-44
	306-4 Waste diverted from disposal	Natural Capital (Waste Management)	43-44
	306-5 Waste directed to disposal	Natural Capital (Waste Management)	43-44
GRI 401: Employment 2016	401-1 New employee hires and employee turnover	Human Capital (Employment)	47
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	Human Capital (Employment)	47-49
	401-3 Parental leave	Human Capital (Employment)	47-49
GRI 403: Occupational Health and Safety 2018	403-1 Occupational health and safety management system	Human Capital (Health & Safety)	53-54
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital (Health & Safety)	53-54
	403-3 Occupational health services	Human Capital (Health & Safety)	53-54
	403-4 Worker participation, consultation, and communication on occupational health and safety	Human Capital (Health & Safety)	53-54
	403-5 Worker training on occupational health and safety	Human Capital (Health & Safety)	53-54
	403-6 Promotion of worker health	Human Capital (Health & Safety)	53-54
	403-7 Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Human Capital (Health & Safety)	53-54
	403-8 Workers covered by an occupational health and safety management system	Human Capital (Health & Safety)	53-54
	403-9 Work -related injuries	Human Capital (Health & Safety)	53-54
	403-10 Work -related ill health	Human Capital (Health & Safety)	53-54
GRI 404: Training and Education 2016	404-2 Programmes for upgrading employee skills and transition assistance programmes	Human Capital (Learning and Development)	52
	404-3 Percentage of employees receiving regular performance and career development reviews	Management Approach, Employee Engagement	47,49
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	Human Capital (Diversity)	47
GRI 408: Child Labour 2016	408-1 Operations and suppliers at significant risk for incidents of child labour	Human Capital (Human Rights)	55
GRI 409: Forced or Compulsory Labour 2016	409-1 Operations and suppliers at significant risk for incidents of forced or compulsory labour	Human Capital (Human Rights)	55
GRI 413: Local Communities 2016	413-1 Operations with local community engagement, impact assessments, and development programmes	Social and Relationship Capital (Community)	56-62

# Independent Assurance Statement



## Independent Assurance Statement

To,  
To the Directors and Management,  
Refex Group,  
Refex Building, 67 Bazullah Road,  
Parthasarathy Puram, T Nagar, Chennai,  
Tamil Nadu, India – 600 017

Refex Group, (hereafter 'REFEX GROUP' or 'the company') has commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of the Non-Financial Information disclosed in their Sustainability Report 2023-24 (hereinafter 'the Report'), for the period 01<sup>st</sup> Apr, 2023 to 31<sup>st</sup> Mar, 2024. The report is based on the principles of Global Reporting Initiative (GRI) standards. The assurance engagement was conducted in reference with "Limited Level" as per ISAE 3000 (Revised). The ESG Report covers REFEX GROUP's ESG KPIs for the period of 01<sup>st</sup> Apr, 2023 to 31<sup>st</sup> Mar, 2024, and the verification was conducted within the reporting boundary during August 2024.

### Management's Responsibility

REFEX GROUP has developed the Report content and is responsible for identification of materiality, corresponding sustainability issues, establishing, reporting performance management, data management, and quality. The management team at REFEX GROUP is accountable for the accuracy of the information provided in the Report and the process of collecting, analysing, and reporting the information in both web-based and printed Reports. This includes the maintenance and integrity of the company's website. Furthermore, REFEX GROUP's management team takes responsible for the accurate preparation of the Report in accordance with the applied criteria. They ensure that the Report is free of any intended or unintended material misstatements, so stakeholders can trust the information provided. REFEX GROUP will be responsible for archiving and reproducing the disclosed data for the stakeholders upon request.

### Scope and Boundary

The scope of work for the assurance engagement conducted by TUVI includes assurance of non-financial disclosure as part of the Report. The assurance engagement encompasses a thorough review of the quality of information, as well as a review of evidence (on a sample basis) for identified non-financial indicators. Additionally, verification team performed

- 1) Verification of the application of the Report content, and principles as mentioned in the Global Reporting Initiative (GRI) Standards, and the quality of information presented in the Report over the reporting period;
- 2) Review of the policies, initiatives, practices, and performance described in the Report;
- 3) Review of the non-financial disclosures made in the Report against the requirements of the applied Standards
- 4) Verification of the reliability of the GRI Standards Disclosure on environmental and social topics
- 5) Specified information was selected based on the materiality determination and needs to be meaningful to the intended users;
- 6) Confirmation of the fulfilment of the GRI Standards.

TUVI has verified the below-mentioned GRI disclosures given in the Report:

S. No	Topic Standards	Disclosures
1.	GRI 302: Energy	302-1, 302-3, 302-4
2.	GRI 303: Water and Effluents	303-2, 303-3, 303-4, 303-5
3.	GRI 401: Employment	401-1
4.	GRI 403: Occupational Health and Safety	403-1, 403-2, 403-4, 403-5, 403-7, 403-8, 403-9, 403-10
5.	GRI 404: Training and Education	404-1, 404-3
6.	GRI 406: Non-Discrimination	406-1
7.	GRI 407: Freedom of Association and Collective Bargaining	407-1
8.	GRI 408: Child Labour	408-1
9.	GRI 409: Forced or Compulsory Labour	409-1
10.	GRI 413: Local Communities	413-1, 413-2

### Notes:

1. **Refex Group Head Office Campus:** In absence of Borewell flow meter, the fresh water withdrawal (Borewell) is on estimation basis. The HO water consumption has been calculated based on the per capita estimation of water requirements for drinking and domestic use (Source: NBC 2016, BIS), considering the headcount).
2. **Refex Group Head Office Campus:** In absence of sewage water flow meter, the sewage water calculated based on total water intake (ground water, tanker & bottled water) x 80% assumed)
3. **Shirohi, Tapper, Diwana solar sites:** In absence of borewell water flow meter, the fresh water withdrawal (from borewell) is on estimation basis i.e., data is arrived based on lit of water/type solar panels (**128 Wp** – 1.5- 2 lit per panel per cleaning cycle, **240 Wp** – 2-3 lit per panel per cleaning cycle, **410 Wp** – 3-4 lit per panel per cleaning cycle. The cleaning frequency is 2-3 times per month.
4. **Waste (Refex Group):** The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records

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as presented during the onsite visit as the end users application data will be monitored from subsequent reporting periods.

The reporting boundaries for the above attributes include site visits at Refex Head Office in the month of August 2024,

- 1) Refex Industries Ltd.
- 2) Refex Renewables & Infrastructure Ltd.
- 3) 3i Medical Technologies Pvt. Ltd.

The assurance activities were carried out together with a desk review as per reporting boundary.

### Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion from the prospective information. During the assurance process, TUVI did not come across any limitations to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claims through this assignment. TUVI verified the data on a sample basis; the responsibility for the authenticity of the data entirely lies with REFEX GROUP. **This assurance statement is limited to the sustainability data disclosed to the Assurance Team and does not endorse any environmental claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization.** TUVI expressly disclaims any liability or co-responsibility in the case of erroneous data reported or for any decision a person or entity would make based on this assurance statement.

### Our Responsibility

TUVI's responsibility in relation to this engagement is to perform assurance and to express a conclusion based on the work performed. We conducted our engagement in reference with ISAE 3000 (revised) limited to non-financial disclosures. Our engagement did not include an assessment of the adequacy or the effectiveness of REFEX GROUP 's strategy, management of ESG related issues or the sufficiency of the Report against principles of GRI Standards, and ISAE 3000 (revised), other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference with the agreed scope of work which includes non-financial quantitative and qualitative information (KPI's) disclosed by REFEX GROUP. The data is verified on a sample basis, the responsibility for the authenticity of data lies with the reporting organization. Reporting Organization is responsible for archiving the related data for the reasonable time period. TUV does not take any liability or co-responsibility for any damages in case of erroneous data reported. The intended users of this assurance statement are the management of REFEX GROUP. This assurance engagement is based on the assumption that the data and information provided to TUVI by REFEX GROUP are complete and true.

### Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focused on verification efforts with respect to disclosed KPI's. TUVI has verified the KPI's and assessed the robustness of the underlying data management system, information flows, and controls. In doing so:

- 1) TUVI examined and reviewed the documents, data, and other information made available by REFEX GROUP for non-financial KPI's (non-financial disclosures);
- 2) TUVI conducted interviews with key representatives, including data owners and decision- makers from different functions of the REFEX GROUP during the verification;
- 3) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative);
- 4) Review the level of adherence to principles of GRI standards.

### Opportunities for Improvement

The following are the opportunities for improvement reported to REFEX GROUP. However, they are generally consistent with REFEX GROUP's management objectives and programs.

- 1) REFEX GROUP may install water meters to monitor the office water consumption and water consumption for module cleaning;
- 2) REFEX GROUP may develop dedicated modules for the personnel entrusted with monitoring of the ESG data;
- 3) REFEX GROUP may develop the dedicated monitoring of the waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method.

### Our Conclusion

In our opinion, based on the scope of this assurance engagement, the "disclosures on ESG performance" and reference information provide a fair representation of the material topics related strategies, and meets the general content and quality requirements of the GRI Standards.

REFEX GROUP appropriately discloses the KPI's and actions that focus on the creation of value over the short, medium, and long term. The selected KPI's disclosures by REFEX GROUP are fairly represented. On the basis of the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited level of assurance engagement was not prepared, in identified ESG information is not reliable in all material respects, with regards to the reporting criteria.

**Disclosures:** TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements.

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REFEX GROUP refers to general disclosure to Report contextual information about REFEX GROUP, while the 'Management Approach' is discussed to Report the management approach for each material topic.

**Universal Standard:** REFEX GROUP followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an organization's profile, strategy, ethics and integrity, governance, stakeholder engagement practices, and reporting process, and GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for Management's Approach on reporting information about how an organization manages a material topic.

TUVI is of the opinion that this report has been prepared in reference with the GRI Standards.

**Topic Specific Standard:** 300 series (environmental topics), and 400 series (social topics); these Topic- Specific Standards were used to Report information on the organization's impacts related to environmental and social topics. TUVI is of the opinion that the reported material topics and Topic-Specific Standards that REFEX GROUP used to prepare its Report are appropriately identified and addressed.

**Independence and Code of Conduct:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the GRI Std., TUVI confirms that there is no conflict of interest with REFEX GROUP.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

**Quality control:** The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Our Assurance Team and Independence**

TUVI is an independent, neutral third-party providing sustainability services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with REFEX GROUP on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TUVI was not involved in the preparation of any content or data included in the Report, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited

  
 Manojkumar Borekar  
 Product Head – Sustainability Assurance Service  
 TUV India Private Limited



Date: 21/10/2024  
 Place: Mumbai, India  
 Project Reference No: 8123041563

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# refex

## REFEX GROUP

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