

refex



Scaling Sustainability from a Strong Foundation

Foreword

The Refex Group's sustainability journey has entered a new phase one defined by maturity, momentum, and the ability to scale impact across diverse sectors. As we present our third Sustainability Report, we reflect on how the foundations we have built over the past years have now positioned us to accelerate meaningful ESG-driven value creation.

Our early efforts focused on establishing strong governance systems, aligning with global reporting frameworks, and building a culture of transparency. By adopting the IIRC principles, GRI Standards, and SEBI's BRSR requirements, we embedded sustainability considerations into strategy, operations, and risk management. This structured approach has enabled us to move confidently from compliance to transformation.

The past year has been particularly significant in expanding our environmental and social contributions. Our renewable energy portfolio strengthened through the expansion of solar assets, our entry into Compressed Biogas production, and the establishment of a wind turbine manufacturing business that aligns with India's renewable energy and manufacturing ambitions. These developments reflect our commitment to delivering clean energy solutions that support national climate goals and global low-carbon pathways.

In parallel, our coal ash management operations continued to demonstrate circularity at scale, repurposing industrial by-products into vital inputs for infrastructure and construction. Our MedTech division advanced its mission of improving healthcare accessibility by manufacturing high-quality, affordable diagnostic equipment, while our Mobility business enabled measurable emission reductions for corporate India through electric and clean fuel transport solutions.

Our environmental stewardship initiatives progressed through large-scale water restoration projects, afforestation drives, mangrove plantation programmes, and nature conservation efforts in collaboration with the United Nations Global Compact Network India. Together, these initiatives underline our dedication to regenerating ecosystems and supporting community resilience.

Central to every achievement are our people. Through investments in training, leadership development, diversity programmes, and a strong safety culture, we continue to build a capable, engaged, and future-ready workforce. Our recognition as a Great Place to Work for the third consecutive year reflects this deepening commitment.

As we move forward, our ESG commitments remain steadfast: achieving carbon neutrality by 2040, becoming water positive by 2035, and driving nature-positive growth across all business verticals. With a solid foundation and a clear vision, Refex Group is well-positioned to scale its impact while creating long-term value for stakeholders and contributing to a more sustainable, inclusive future.

Driving
Nature-Positive
Growth for
a Sustainable,
Inclusive Future.
One drop at a time!



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About Reflex Group

Founded in 2002, Reflex Group has evolved from a niche innovator into a diversified Indian conglomerate at the forefront of sustainability-driven transformation across industries. Guided by a bold vision to align commercial success with societal good, Reflex has built a dynamic portfolio across renewable energy, electric mobility, medical technology, pharmaceuticals, ash & coal utilization services; and infrastructure development.

Our growth story has been shaped by our agility in identifying emerging trends, executing strategic pivots, and investing in businesses that deliver lasting value—not only to shareholders but also to communities and ecosystems at large. With a presence in over 28 states, and a team united by purpose, Reflex continues to scale new heights across sectors critical to India's future.



Our Businesses: Driving Change at Scale

Renewable Energy & Bioenergy (CBG)

At the core of Refex Group's sustainability focus lies its commitment to clean energy. Through Refex Renewable and Infrastructure Limited (RRIL), the Group has developed a robust portfolio of solar and bio-energy assets.

Solar EPC and IPP

Refex's solar business includes utility-scale and commercial rooftop installations, with operations spanning 89 locations. Notably, the Group has delivered groundbreaking renewable energy solutions in challenging geographies, such as Leh, Ladakh, and Siachen, while also executing battery-integrated solar projects for the Indian Army. With over 128 MWp of installed capacity, the division has already offset over 1,10,000 tonnes of CO₂ in FY 2025.

Wind Energy

Venwind Refex Power Limited is a strategic subsidiary of Refex Industries Limited, established to transform India's wind energy manufacturing landscape through advanced technology, localized production, and sustainable growth. The company is focused on manufacturing 5.3 MW wind turbines, with a target of achieving 5 GW annual production capacity within the next five years.

Backed by an exclusive technology license from Vensys AG, Germany, Venwind Refex combines global expertise with indigenous innovation to deliver cost-efficient, reliable, and high-performance wind solutions—driving India's clean energy ambitions and advancing a sustainable future.

Compressed Bio Gas (CBG)

The bioenergy arm has rapidly scaled up through anaerobic digestion-based plants producing Compressed Biogas (CBG) from municipal and agro waste. Currently producing 4 TPD, RRIL is actively expanding through national tenders with a vision to reach 950 TPD input capacity and 33TPD output capacity, establishing Refex as one of the largest CBG retailers in India by 2029.





Green Mobility

Recognising the urgency of climate action and the growing demand for reliable, technology-enabled mobility, Refex expanded into the transport ecosystem through Refex Green Mobility Limited (RGML). Launched in 2023, RGML delivers a full-stack employee transportation platform built on dependable drivers, real-time tracking, precision routing, and strong on-ground operations.

While the business began with an electric-first approach, RGML is now evolving into a multi-format mobility platform serving both corporate employee transport and demand aggregators across diverse geographies and operating conditions. This flexible model enables enterprises and platform partners to access dependable and well-managed mobility options, tailored to their specific service levels, price points, and utilisation needs.

Across Bengaluru, Chennai, Hyderabad, Mumbai, and Delhi NCR, RGML has already enabled over 4.4 crore km of low-emission commuting, reducing more than 28 lakh kg of CO₂ to date. With a strong emphasis on efficiency, uptime, and customer experience, RGML supports leading IT/ITES, BFSI, New age Tech companies, and multiple aggregator partners in advancing their mobility, service quality, and sustainability objectives.

Going forward, RGML aims to build one of India's most robust, technology-led, diversified mobility networks thereby integrating operational excellence, advanced dispatch systems, and scalable fleet formats to deliver reliable and efficient transport solutions at national scale.



Healthcare & Medical Technology

Refex's healthcare vertical, 3i MedTech, is pushing boundaries in accessible, affordable diagnostic imaging. With in-house manufacturing capabilities and technology tie-ups with leading global MNCs from Japan and Korea, the business offers advanced solutions like:

1.5 Tesla Whole-Body MRI systems with patient-friendly features and early-detection capabilities.

Ultra-portable digital X-ray units, ideal for rural clinics, mobile health camps, military units, and emergency settings, powered by AI-driven diagnostics for instant results and cloud-based reporting.

By producing key components domestically, Refex is supporting 'Make in India' while addressing the healthcare divide in underserved regions.



Pharmaceuticals

Through RL Fine Chem, Refex has established a global presence in psychotropic and CNS active pharmaceutical ingredients (APIs). The company exports to regulated markets such as the US, Canada, Europe, and Japan, and partners with some of the world's top pharmaceutical firms, including Pfizer, TEVA, Actavis, Sun Pharma, and Dr. Reddy's. With a focus on quality, compliance, and therapeutic depth, this business continues to grow as a reliable global supplier.



Environmental Solutions – Ash Management

Refex is a market leader in fly ash and coal handling, providing critical environmental management services to India's thermal power sector. Since 2018, it has managed over 250 lakh metric tons of ash across 40+ power plants, offering customised, tech-enabled collection, transportation, and utilisation solutions. By partnering with cement manufacturers, road contractors, and infrastructure developers, Refex promotes a circular economy model, turning waste into a valuable input for construction and development.

Infrastructure – Airports & Transportation

Refex's infrastructure platform is scaling high-impact transit-oriented developments. As the master concessionaire of commercial retail spaces at Pune and Srinagar airports, the Group has transformed operations—growing from 10 to over 60 retail brands, with occupancy levels exceeding 78%. The vertical is actively pursuing opportunities across heliports, metro terminals, railway hubs, and highways, blending sustainability with commercial strategy in India's next-generation transport infrastructure.



Innovation & Investments

With a venture capital portfolio of 26 start-ups—eight of which have secured follow-on funding—Refex is nurturing innovation across clean tech, mobility, digital health, and ESG enablers. These investments align with the Group's ambition to lead the convergence of sustainability and technology.

Looking Ahead

Refex Group's journey reflects its belief that purpose-led growth is not only possible—it is essential. With aggressive targets to become carbon neutral by 2040 and water positive by 2035, the Group is committed to transforming industries, empowering communities, and protecting the planet.

From energy to environment, mobility to medicine, Refex is building a future that is cleaner, smarter, and more inclusive.

PACE: Our Core Values



Principled Excellence

A commitment to high performance that is always grounded in strong, non-negotiable values.



Authenticity

Emphasizes being genuine and true to foster trust and transparency.



Customer Value

A commitment to deliver exceptional value to our customers by understanding their needs, providing innovative solutions, and consistently offering high-quality products and services. A focus on creating lasting relationships built on trust, satisfaction, and mutual success.



Esteem Culture

A core belief that every individual deserves respect, recognition, and the opportunity to grow. A commitment to foster a culture where people feel valued, heard, and empowered to do their best work.



Mission

We will strive to attain our goals by exceeding the needs & expectations of our customers with continuous improvements in quality, productivity, value creation, new product & service offerings and customer satisfaction. At Refex, we are dedicated to offering the highest quality products & services to our customers while achieving acceptable returns on investments.



Purpose

To contribute to creating a net carbon-free world by accelerating the clean energy transition.



Vision

To be the most preferred Company; committed to seeking growth and prosperity by achieving a sustainable competitive global share; using innovative solutions, technology, and a team of good people. It is our intent to develop quality partnerships with our shareholders, employees, suppliers, partners, customers, and the community in which we operate. We wish to continually set standards of excellence, both personally and professionally, which exemplify our dedication to our goals.



refex Business Verticals

Renewables



Solar

Involved in MW-scale utility and commercial rooftop as well as ground-mounted solar power projects since 2008 — initially as an EPC player, and operating as an IPP since 2017, catering primarily to the commercial and industrial segment.



CBG

With a current production capacity of 4 TPD, aggressively expanding with a vision to reach 950 TPD input capacity and 33 TPD output capacity, establishing Reflex as one of the largest CBG retailers in India by 2029.



Wind Energy

VenWind Reflex Power Limited is established with a vision to transform manufacturing in wind energy sector India by leveraging advanced technology, fostering localized production, and driving sustainable growth.



Green Mobility

Reflex Green Mobility Limited – Commenced operations in March 2023 with 100% 4-Wheeler EV Vehicles, and currently operating ~1400+ clean fuelled vehicles



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



Reflex Airports & Transportation

Serves as the master concessionaire of retail spaces at Pune and Srinagar airports; Pune – 80% occupancy; Srinagar – 78% occupancy



Medical Technology

Disrupting the Indian Medical Imaging sector by manufacturing digital & Ultra-portable X-rays, Made-in-India MRI machines, and providing AI enabled digital imaging features to customers



Refrigerant Gases

Reflex Cans – catering to more than 450 dealers in India. Associated with large OEMs – Carrier, LG, Voltas



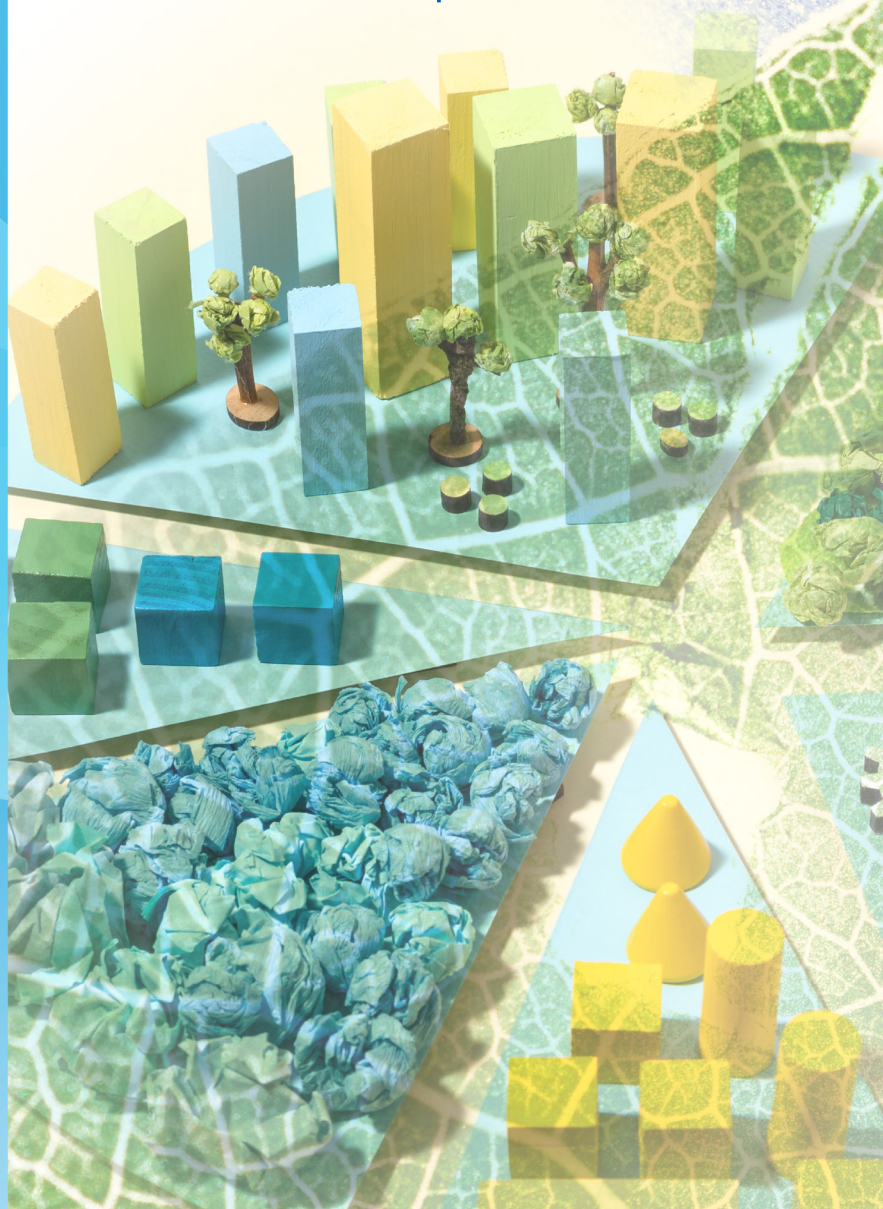
Venture Capital

26 Investee companies

SEBI registered Category 1 VC

Diversed portfolio

About the Report



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.

As we unveil the third edition of the Refex Group Sustainability Report for the fiscal year 2024-25, we reaffirm our enduring commitment to building a responsible and resilient future. This report reflects the Group's growing maturity in integrating sustainability into the fabric of our business strategy, operations, and culture. More than a document, it is a comprehensive narrative of our progress, challenges, and ambition to create value that transcends commercial outcomes.

In our third consecutive year of sustainability reporting, we remain committed to our pursuit of transparency and accountability. We continue to benchmark our performance against national frameworks like the National Guidelines on Responsible Business Conduct (NGRBC) and international standards, while aligning our business goals with the United Nations Sustainable Development Goals (UN SDGs). This alignment reaffirms our belief that business growth and environmental and social stewardship can – and must – go hand in hand.

The 2024-25 reporting period has been a milestone year for Refex Group, marked by the expansion of our sustainability-driven business portfolio. We have entered the Compressed Biogas (CBG) sector under Refex Renewable & Infrastructure Limited (RRIL), advancing India's circular economy and energy transition goals by converting organic waste into clean fuel.

These ventures, alongside our existing initiatives in green mobility, energy efficiency, low-cost precision medical devices, solar power, and refrigerant gas management, demonstrate the Group's holistic approach to decarbonisation, circularity, and inclusive development. Whether it's our solar-powered gas bottling facility, biodiversity conservation efforts, or community-focused CSR programmes including water stewardship, each effort embodies our purpose: to catalyse sustainable progress through innovation, collaboration, and integrity.

This report presents a detailed overview of our Environmental, Social, and Governance (ESG) initiatives across the Refex Group of companies. It encapsulates our performance on key sustainability metrics (GRI and IIRC Framework) and alignment with relevant SDGs, and narratives from our core businesses and stakeholders.

At its core, this report is a reflection of the transformative power of sustainability in action. We invite you to explore the strides we have taken and the path we are forging – toward a greener, more inclusive, and prosperous future.

Reporting Principle

This Sustainability Report has been developed in accordance with the Integrated Reporting (<IR>) Framework of the International Integrated Reporting Council (IIRC) and with reference to the GRI Standard 2021, presenting a holistic view of how the Refex Group creates value over the short, medium, and long term. It also adheres to the core principles of the Business Responsibility and Sustainability Reporting (BRSR) framework, as mandated by the Securities and Exchange Board of India (SEBI).

By aligning with both global best practices and national regulatory frameworks, we strive to ensure that our disclosures are not only comprehensive but also relevant and meaningful to our diverse stakeholders. The report captures our performance across material Environmental, Social, and Governance (ESG) indicators, highlighting our strategic priorities, risk management approach, and progress on sustainability goals.

This integrated approach enhances transparency, strengthens accountability, and reflects our commitment to responsible value creation. We believe that credible, data-driven reporting is essential for building trust and driving informed engagement with investors, partners, communities, and policymakers.

In embracing these globally recognised frameworks, Refex Group reaffirms its pledge to operate with integrity, innovate for impact, and contribute meaningfully to a sustainable and inclusive future.

Feedback and Contact

At Refex Group, we deeply value open and ongoing dialogue with our stakeholders. Your feedback is instrumental in helping us improve our sustainability practices and reporting transparency.

We invite you to share your comments, questions, or suggestions regarding this report or any aspect of our sustainability journey.

Reporting Period

This Sustainability Report presents both quantitative and qualitative disclosures for the financial year April 1, 2024 to March 31, 2025. The data and narratives included herein reflect the performance, initiatives, and strategic developments of the Refex Group during this period.

Where relevant, we have also referenced ongoing or long-term programmes and commitments that extend beyond the current reporting cycle, to provide a comprehensive view of our sustainability journey and forward-looking vision.

Approach to Materiality

This report is structured around issues that matter most to the Refex Group and our stakeholders. The identification of material topics was carried out through a structured process involving engagement with both internal and external stakeholders via surveys, discussions, and strategic consultations. These insights were then prioritised based on their potential impact on our business and relevance to stakeholder interests.

The final list of material ESG topics was reviewed and validated by Refex's senior leadership and the Board, ensuring alignment with our strategic priorities, risk landscape, and sustainability objectives.

Scope and Boundaries

This report covers the sustainability performance and initiatives of the Refex Group, which includes:

- Refex Industries Limited (RIL)
- Refex Renewable and Infrastructure Limited (RRIL)
- Refex MedTech Division

The reporting boundary includes our operations across India, covering environmental, social, governance, and economic indicators relevant to our activities and impact footprint.

Management Responsibility

The contents of this report have undergone a comprehensive review by Refex Group's senior leadership to ensure robust governance oversight, accuracy, and alignment with our corporate values. The Management and the Board of Directors have collectively endorsed the disclosures, affirming confidence in the data presented and the Group's approach to managing material ESG topics.

Independent Assurance

To uphold transparency and credibility, Refex Group engaged TUV India Private Limited (TUVI) to conduct an independent, limited assurance of the non-financial ESG performance indicators disclosed in this report for the period April 1, 2024, to March 31, 2025.

The assurance process was conducted in May 2025 through both desk review and on-site verification at Refex Group's registered office in Nungambakkam, Chennai. The assurance was performed in accordance with the ISAE 3000 (Revised) guidelines and is aligned with the Integrated Reporting (<IR>) Framework and the Global Reporting Initiative (GRI) Standards 2021.

Contact:

Name: Mr. Gagan Pattanaik
 Designation: Senior General Manager & Head – ESG and Sustainability
 Email: gagan.p@refex.co.in



Message from Chairman & MD

Over the past year, we have made significant progress in our sustainability journey, guided by the conviction that responsible business is the only enduring business. We are not merely adapting to change but we are helping define what sustainable, future-ready growth looks like for India. With each milestone, we continue to integrate operational excellence, climate action, and inclusive growth into the core of how we operate.

This year marked transformative expansions that align strongly with our ESG vision. Our entry into the Compressed Biogas (CBG) sector through Refex Renewable & Infrastructure Limited (RRIL) reinforces our commitment to a circular economy by converting organic waste into clean energy and reducing dependence on fossil fuels. Similarly, Venwind Refex Power Ltd's foray into wind turbine manufacturing reflects our ambition to develop self-reliant, renewable energy solutions that support India's green transition.

These initiatives join our growing portfolio of impact-driven businesses from solar-powered manufacturing and low-carbon logistics under Refex Green Mobility, to accessible medical imaging and sustainable refrigerant management. Together, they embody our purpose: solving real-world challenges through innovation, while creating long-term value for all stakeholders.

In FY 2024-25, we also deepened our environmental stewardship. Our refrigerant plant unit is now powered entirely by renewable solar

As the Managing Director of the Refex Group, I am honoured to present our third Sustainability Report—a reflection of our unwavering commitment to integrating purpose, performance, and progress. This report encapsulates not only our continued growth as a diversified enterprise but also the expanding depth of our responsibility to the planet, people, and communities we serve.

energy, making us a net exporter to the grid. Water restoration projects across Tamil Nadu and Odisha reinforce our pledge to become water positive by 2035 and carbon neutral by 2040. Digital innovation continues to accelerate this transformation thereby enabling smarter operations, predictive analytics, and greater agility across the Group.

At the heart of our progress lies our people whose creativity, sense of purpose, and ownership drive every success. We remain dedicated to fostering a workplace that is safe, inclusive, and growth-oriented, anchored in our shared sustainability mission.

We have also strengthened our ESG governance and transparency. Our disclosures under the Business Responsibility and Sustainability Report (BRSR) framework affirm our alignment with the National Guidelines on Responsible Business Conduct (NGRBC) and the United Nations Sustainable Development Goals (UN SDGs).

To all our stakeholders including our employees, investors, partners, community participants, and regulators, I extend my deepest gratitude. Your trust empowers us to innovate responsibly, act boldly, and build a cleaner, more equitable future.

This report is more than a record of what we have achieved and is a reflection of what we aspire to become: a catalyst for sustainable progress and purposeful growth.

Awards & Accolades



**CERTIFIED AS A
 GREAT PLACE TO WORK
 FOR THE THIRD TIME IN A ROW**



**AWARDED AS THE
 NATIONAL GOLD WINNER
 at Green Apple Awards 2024**



**RECOGNIZED AT THE
 INDIA FLEET EXCELLENCE AWARDS
 2025**

Introduction to Value Creation

At Refex Group, we believe that true success lies in creating value that extends beyond financial performance. In a world shaped by climate change, resource constraints, digital disruption, and evolving societal expectations, our value creation approach is designed to be inclusive, future-oriented, and sustainable.

We adopt an integrated approach to value creation that aligns with the International Integrated Reporting Council (IIRC) framework. Our business model is built on the effective use and stewardship of six interconnected capitals: Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural.

These capitals represent the essential inputs we draw upon and the outcomes we aim to generate as we deliver products and services across sectors such as renewable energy, green mobility, healthcare, environmental solutions, and infrastructure. They reflect not only the resources we manage, but also the relationships we cultivate and the responsibilities we uphold toward society and the planet.

By managing these capitals holistically, we ensure long-term, sustainable value creation for all stakeholders: shareholders, employees, customers, partners, communities, and the environment. Our integrated thinking ensures that our strategic choices, operations, and sustainability initiatives are tightly aligned to both business performance and broader societal impact.

In the sections that follow, we outline Refex's approach to value creation and present a detailed model that demonstrates how each of the six capitals is deployed and enhanced, delivering both immediate results and long-term outcomes aligned with our ESG goals and national development priorities.

Our Approach to Value Creation

Refex Group's approach to value creation is rooted in integrated thinking, which connects our purpose, business model, and strategic objectives with the needs of our stakeholders and the world around us.

We begin by understanding the specific needs of our customers, employees, investors, regulators, and communities. We then design and deliver solutions whether in renewable energy, mobility, MedTech, or environmental services that respond to these needs in innovative, efficient, and responsible ways.

Internally, we focus on enhancing process efficiency, investing in digitalisation, developing high-impact infrastructure, and nurturing our people. We empower teams, promote safety and diversity, and foster a culture of learning and accountability.

Our approach is designed to:



Optimise resource use across the six capitals



Embed ESG principles in strategy and operations



Foster resilience and innovation across verticals






Generate outcomes that align with the UN SDGs

By integrating economic, environmental, and social performance into a unified framework, Refex ensures that our growth is not only sustainable—but also meaningful and measurable across time.

Reflex Group Value Creation Model:



This model outlines how Reflex Group draws upon each of the six capitals as inputs, transforms them through our operations, and delivers outputs that lead to tangible, long-term outcomes—generating shared value for all stakeholders.

Inputs	Outputs	Outcomes
 Financial Capital		
2,400+ crore consolidated revenue for RIL (FY 2024–25)	Reinvestment into growth verticals like wind energy, CBG, Green Mobility and healthcare	Long-term value creation and resilience
200+ crore capital investment across clean energy, MedTech, and mobility	Stable returns to shareholders	Long-term value creation and resilience
Funding from public markets and internal accruals	Strengthened financial base for ESG-led innovation	Sustainable financial platform supporting inclusive growth
 Intellectual Capital		
In-house R&D and product engineering	India-made 1.5T MRI and ultra-portable X-ray systems	Differentiated, localised innovation with global quality
AI-enabled imaging systems	AI-enabled chest diagnosis for TB and pneumonia	Scalable health-tech and clean mobility solutions
Tech partnerships with Vensys (wind) and global MedTech firms	Wind turbine models tailored for low wind speeds	Stronger IP base and brand positioning
Proprietary software for EV fleet and diagnostics	Smart platform for fleet tracking and emissions reporting	Future-ready capabilities to integrate AI into climate resilience
 Social & Relationship Capital		
Stakeholder engagement and ESG disclosures	Projects in child education, critical healthcare, water body restoration, and biodiversity	Strengthened community trust and social license to operate
Partnerships with 4 NGOs and social institutions	Active stakeholder relationships in infra, energy, pharma	Enhanced brand equity and purpose-driven reputation
Collaboration with clients, public bodies, and UNGC NI		
CSR Spend was more than 3x of the qualified amount	Better stakeholder relationship beyond CSR mandate	Deeper stakeholder loyalty and collaborative partnerships with social licensing

Inputs		Outputs	Outcomes
 Human Capital			
1,000+ skilled employees	Future ready employees to integrate AI into daily operations	Enhancement of Operational efficiency & adaptation to AI/ML.	
Inclusive culture with 134% growth in women representation in 3 years	Launch of Vamika – Women Networking Forum	Gender diversity and inclusive leadership	
Training through the Centre of Excellence PACE Program – OD & L&D	Cross-functional leadership capability	Talent pipeline aligned to future growth	
ESOPs	Enhanced employee retention and satisfaction	Empowered, engaged workforce	
Excellent safety management systems	Zero lost-time injuries (FY 2024–25)	Culture of safety, innovation, and learning	
 Manufactured Capital			
128 MW of installed solar IPP capacity	1.55+ GWh of clean energy generated	Expanded access to clean energy and green mobility	
CBG plant capacity of 4 TPD	Operation to be commenced from FY 2025–26	Reduced environmental footprint of operations	
Wind turbine manufacturing facility (5 GW capacity under development)			
EV fleet of ~1,400 vehicles	~17 Lakh Kg CO ₂ emissions (in FY 25) abated via clean fuelled fleet	Expanded access to green mobility	
Peak handling capacity of 70,000 MT/day	1 Crore + MT ash managed	Circular economy in thermal waste management	
MedTech manufacturing of X-rays and MRIs	890 + medical imaging units produced in FY 2024–25	Improved healthcare infrastructure through affordable technology	
 Natural Capital			
Solar, wind, and bio-waste resources Land and ecosystem access	Increase in renewable portfolio & clean energy	Progress toward carbon neutrality by 2040 Reduced climate risk exposure	
Restoration potential of degraded landscapes and coasts	Launch of 10,000-mangrove Coastal Project	Improved biodiversity and ecosystem resilience	
1 Lakh tree plantation pledge by 2030	So far, planted 7,000 plants	Natural resource regeneration aligned with SDGs	
Nirmal Jal Initiatives	One water body restored at Neknamalai Hilly Area.	Progress toward water positivity by 2035	



Stakeholder Engagement

We adopted a structured, multi-stage approach:

- ✓ **Identification**
Mapping stakeholders who influence or are impacted by our operations across business verticals.
- ✓ **Engagement**
Gathering insights through surveys, interviews, workshops, and ongoing partnerships.
- ✓ **Prioritisation**
Evaluating issues based on stakeholder concerns and business impact.
- ✓ **Validation**
Review and approval of the material topics by senior management and the Board.

Our Approach

At Reflex Group, stakeholder engagement is central to shaping our sustainability priorities and aligning our business with the evolving expectations of society, regulators, and markets. Over the past two years, our business model has expanded into **green mobility, compressed biogas, wind turbine manufacturing, and healthcare technology**. These shifts required us to revisit our stakeholder engagement and materiality assessment to ensure that our disclosures and actions reflect today's opportunities and challenges.

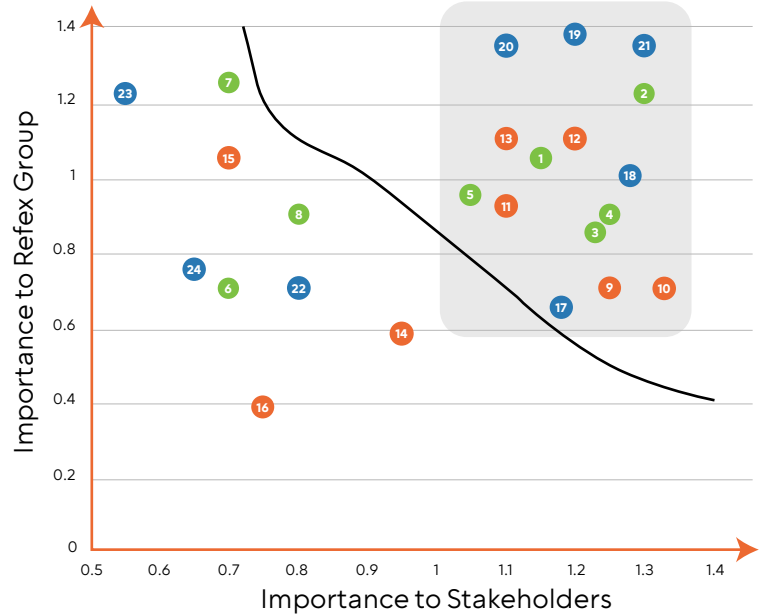
This ensures our sustainability roadmap is evidence-based, stakeholder-driven, and future-ready.

Key Stakeholder Groups & Engagement Channels

Stakeholder Group	Engagement Channels	Key Expectations / Concerns
Employees	Townhalls, training sessions, ESOPs, Vamika (Women's Forum), surveys	Safe workplace, career growth, diversity, inclusion, fair rewards
Investors & Shareholders	AGMs, investor calls, ESG disclosures, sustainability report	Financial performance, ESG integration, long-term resilience
Customers (B2B & B2C)	Customer feedback channels, dedicated service teams, mobile app	Reliable, affordable, sustainable solutions in mobility, healthcare, energy
Communities	CSR programmes, NGO partnerships, village meetings	Education, healthcare, water access, environmental regulations
Regulators & Government	Compliance filings, policy dialogues, industry forums	Adherence to NGRBC, SEBI-BRSR, environmental regulations
Suppliers & Partners	Supplier audits, joint capacity building, contracts	Transparent business, ethical procurement, timely payments
Civil Society & Academia	Collaborations, research initiatives, awareness programmes	Joint efforts in sustainability research, nature restoration, innovation

Materiality Assessment FY 2024-25

Our reassessment reflects both the evolving external context (climate risks, regulatory shifts, digitalisation, societal expectations) and strategic business expansion (CBG, Wind Energy, MedTech, Green Mobility).



Key Material Topics

Significant Material Topics	Environmental		Social		Governance	
	1 Carbon Emissions & Global Warming	→ Climate Action & Decarbonisation (Net Zero 2040 target)	9 Human Rights	→ Employee Well-being, Diversity & Inclusion (women empowerment, Vamika forum)	17 Legal and Regulatory Compliance	→ Corporate Governance & Ethics (integrity, compliance)
	2 Energy Management	→ Opportunities in Clean Tech (Solar, Wind, CBG)	10 Health & Safety	→ Occupational Health & Safety (zero harm culture)	18 Systemic Risk Management	→ Regulatory Compliance (SEBI BRSR, NGRBC, ESG reporting standards)
	3 Water & Wastewater Management	→ Water Stewardship (Water Positive 2035 goal)	11 Corporate Social Responsibility	→ Community Development (education, healthcare, livelihoods)	19 Resilient Business Model	→ Digitalisation & Innovation (AI-enabled health tech, EV platforms)
	4 Waste Management & Circularity of Materials	→ Waste Management & Circular Economy (Ash utilisation, waste-to-energy)	12 Product Design, Safety & Lifecycle Management	→ Affordable & Accessible Healthcare (MedTech innovations)	20 Governance and Business Ethics	→ Systemic Risk Management (climate and business risks)
	5 Ecological Impact, Biodiversity & Land Use	→ Biodiversity & Ecosystem Restoration (tree plantation, mangrove restoration)	13 Customer Relationship Management	→ Customer Relationship Management (trust, transparency, satisfaction)	21 Innovation Management	→ Sustainable Investing & Financial Resilience
	6 Opportunities in Clean Tech		14 Human Capital Development and Engagement		22 Economic Performance	
	7 Environmental Policy & Management Systems		15 Local Sourcing & Supply Chain Management		23 Sustainable (ESG) Investing	
	8 Climate Strategy - Climate Adaptation, Resilience & Transition		16 Employee Diversity		24 Disaster Management and Planning	

Materiality Outcomes and Strategic Response

The outcomes of our materiality assessment are summarised in the table below. This framework highlights the interconnected nature of our key issues, the rationale for viewing them as risks or opportunities, and our strategies for addressing or mitigating them. By presenting this in a structured way, we reaffirm our commitment to proactive risk management, seizing opportunities, and embedding responsible and sustainable practices across our business.

Significant Material Topics – Risks, Opportunities, KPIs & Mitigation

Material Topic	Risks	Opportunities	KPIs	Risk Mitigation Plan
Climate Action & Decarbonisation	High GHG emissions and regulatory carbon pricing can increase costs and affect competitiveness.	Transitioning to low-carbon operations drives brand leadership and investor confidence.	tCO ₂ avoided; % renewable energy in total use; achievement of net-zero milestones.	Adopt net zero roadmap; deploy renewable energy projects; carbon capture and offset programs.
Water Stewardship	Water scarcity or pollution can lead to operational interruptions and community conflicts.	Efficient water use enhances resilience and strengthens community relations.	Water recycled (ML); % reduction in freshwater use; No. of water bodies restored.	Implement water recycling systems; rainwater harvesting; watershed conservation projects.
Waste Management & Circularity	Inefficient waste disposal leads to pollution, regulatory fines, and resource loss.	Adopting circular economy practices improves efficiency and supports zero-waste goals.	% waste recycled; waste-to-landfill ratio; recovery of by-products from operations.	Implement segregation at source; promote recycling partnerships; invest in waste-to-value initiatives.
Biodiversity & Land Restoration	Habitat degradation and land misuse may attract regulatory penalties and affect local ecosystems.	Biodiversity conservation enhances ecosystem services, compliance, and community goodwill.	No. of trees planted; area of land restored; biodiversity index improvements.	Implement biodiversity action plans; native species plantation; monitor ecological restoration outcomes.
Energy Efficiency	Rising energy costs and inefficient systems increase operational expenses and emissions.	Energy efficiency improves profitability and contributes to climate targets.	% reduction in energy intensity; energy savings (kWh); renewable energy share in operations.	Conduct energy audits; retrofit facilities; adopt smart energy management systems.
Sustainable Procurement	Unsustainable sourcing can disrupt supply chains and expose the company to ESG risks.	Sustainable procurement ensures supply chain resilience and strengthens brand reputation.	% suppliers screened for ESG compliance; local sourcing %; supplier audit outcomes.	Implement supplier code of conduct; periodic supplier ESG audits; capacity building for partners.
Employee Well-being & Safety	Occupational risks, burnout and poor safety culture can reduce morale and productivity.	Focus on health, diversity, and inclusion enhances workforce satisfaction and performance.	LTIFR; % employees covered under health and safety programs; engagement index improvement.	Implement behavioural safety programs; wellness campaigns; leadership safety accountability.
Community Development	Lack of community engagement may lead to social unrest and operational challenges.	Collaborative CSR initiatives foster social license to operate and inclusive growth.	% CSR spend on local development; No. of community beneficiaries; satisfaction survey score.	Partner with NGOs and local governments; assess social impact; align CSR with SDGs.

Material Topic	Risks	Opportunities	KPIs	Risk Mitigation Plan
Customer Satisfaction & Responsibility	Product quality lapses or data breaches can damage reputation and trust.	Customer-centric innovations enhance loyalty and long-term brand equity.	Customer satisfaction score; complaint resolution rate; repeat business percentage.	Strengthen customer feedback mechanisms; ensure product quality audits; enhance data privacy protocols.
Legal & Regulatory Compliance	Non-compliance with environmental, labour or governance laws could result in penalties, project delays, and reputational loss.	Proactive compliance builds stakeholder trust, strengthens governance ratings and ensures long-term operational continuity.	Zero regulatory non-compliance cases; % of workforce trained on compliance; number of audits conducted annually.	Implement compliance dashboards; conduct periodic ESG audits; regular employee training on legal updates.
Systemic Risk Management	Unidentified ESG or operational risks may cause financial instability or disruptions in critical operations.	Integrated risk management improves resilience, enhances business continuity and builds investor confidence.	Enterprise risk register updates; risk review frequency; % of operations with mitigation plans.	Integrate ESG into enterprise risk frameworks; annual scenario testing and stress assessments.
Governance & Business Ethics	Weak governance or unethical conduct may cause reputational damage, legal sanctions and stakeholder distrust.	Strong governance and ethics enhance transparency, stakeholder confidence, and access to sustainable finance.	Whistleblower cases resolved; % employees trained in ethics; governance audit outcomes.	Strengthen board oversight; reinforce code of conduct; periodic ethics and integrity workshops.
Economic Performance	Economic volatility, inflation, and changing ESG regulations can impact profitability and cash flow.	Embedding sustainability into business operations ensures financial resilience and stakeholder value creation.	Revenue from sustainable operations; % of green investments; operational cost savings via efficiency initiatives.	Adopt sustainable investment frameworks; diversify revenue sources; monitor ESG-linked performance metrics.
Innovation & Digitalisation	Lack of innovation or digital maturity can reduce competitiveness and hinder sustainability reporting accuracy.	Digital innovation enables operational efficiency, transparency and new green business models.	% operations digitised; No. of ESG tech initiatives; data accuracy score in sustainability reports.	Invest in R&D; strengthen cybersecurity; deploy AI and analytics for ESG data monitoring.
Data Privacy & Cybersecurity	Cyber threats can lead to data breaches and business disruption.	Robust cybersecurity ensures data protection, regulatory compliance, and stakeholder trust.	No. of cybersecurity incidents; data privacy compliance rate; employee awareness training coverage.	Implement advanced security infrastructure; conduct vulnerability assessments; employee awareness programs.

Next Steps

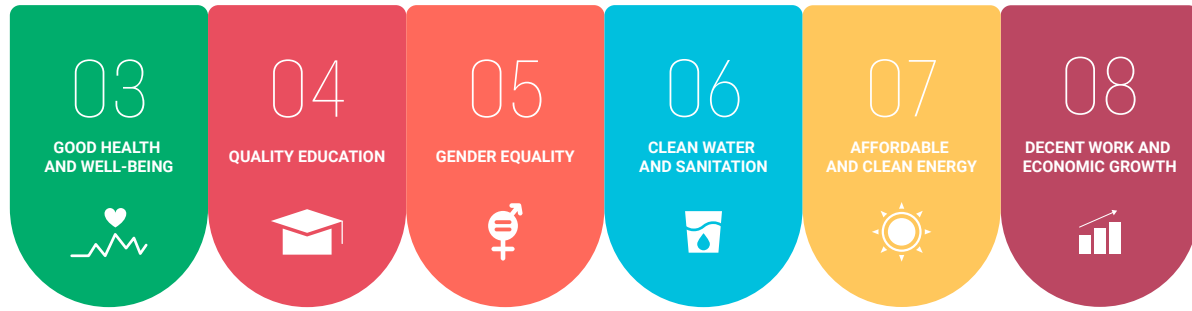
Refex Group will:

- Regularly refresh stakeholder priorities to reflect emerging risks and growth opportunities.
- Strengthen disclosure on progress through KPIs linked to SDGs and national goals.
- Integrate materiality outcomes into strategy, operations, and Board oversight.

SDG Mapping

At Refex Group, our sustainability journey is strongly aligned with the United Nations Sustainable Development Goals (SDGs). We recognise that businesses have a crucial role to play in addressing global challenges such as climate change, poverty, inequality, and access to education and healthcare. Through our business operations, CSR initiatives, and stakeholder partnerships, we aim to accelerate progress towards a sustainable and inclusive future.

Our membership in the United Nations Global Compact (UNGC) underscores this commitment, reflecting our endorsement of the UNGC's ten principles on human rights, labour, environment, and anti-corruption. With the launch of the Centre for Business Leadership on Nature Restoration in partnership with UNGC NI, we have further reinforced our role in advancing collective action towards biodiversity and nature-positive practices.



Below is a mapping of our business and CSR contributions against the SDGs most relevant to our operations:

SDG 3: Good Health and Well-being

- Manufacturing of affordable MRI systems, C-Arms, and portable X-ray units through 3i MedTech, improving healthcare access in underserved regions
- Blood donation camps and employee wellness programmes, including mental health awareness sessions
- CSR support to healthcare NGOs providing services to vulnerable groups
- Distribution of 4,173 induction stoves to flood-affected families in Chennai, ensuring safe, clean cooking solutions in times of crisis

SDG 4: Quality Education

- ₹6.5 crore CSR investment in education in FY 2024-25
- Educational support for schoolchildren in Chennai (₹1.07 Cr) through Ugta Foundation
- Infrastructure support for higher education via Motilal Oswal Foundation (₹5 Cr)
- Scholarships through Ramakrishna Mission and support for tribal education in Chhattisgarh and Odisha
- Laptop distribution (₹21 lakh) to disadvantaged students in Uttar Pradesh, promoting digital inclusion

SDG 5: Gender Equality

- Increased female workforce participation by 134% in three years
- Launch of Vamika, our Women's Networking Forum, to support professional development and empowerment
- Equal opportunity policies embedded across all business verticals

SDG 6: Clean Water and Sanitation

- Long-term target to become water positive by 2035
- Water body restorations at Kundrathur Pond (₹3.18 lakh), Neknamalai Pond (₹7.99 lakh), and Kholan Nallah, Odisha (₹5.63 lakh)
- Community-based water projects under the Nirmal Jal initiative, including rainwater harvesting and recharge wells

SDG 7: Affordable and Clean Energy

- Refrigerant plant in Thiruporur running on 100% solar power, now a net exporter of renewable electricity
- 4 TPD Compressed Biogas plant processing municipal organic waste into clean fuel
- Wind turbine manufacturing (VenWind Reflex Power Limited) with a target capacity of 5 GW over the next five years
- Solar installations across India, including CSR support for a solar plant at Mahavir Vidhya Mandir, Rajasthan (₹10.4 lakh)

SDG 8: Decent Work and Economic Growth

- RIL revenue ₹2,468 crore increased by 77% YoY; PAT ₹158 crore; EBITDA ₹209.8 crore
- Employee investments (₹65+ crore in wages, ESOPs, benefits, life insurance)
- Received Great Place to Work, 3 Consecutive Times



SDG 9: Industry, Innovation, and Infrastructure

- Battery storage projects in Leh, Ladakh, and Siachen — pioneering renewable energy access in extreme conditions
- Advanced AI-enabled portable X-rays and Made-in-India MRI systems
- Development of a large-scale wind turbine manufacturing facility in Gujarat

SDG 10: Reduced Inequalities

- CSR programmes supporting tribal child education in Chhattisgarh and Odisha
- Scholarships and digital inclusion initiatives bridging socio-economic gaps
- Policies promoting workplace diversity and inclusion

SDG 11: Sustainable Cities and Communities

- Reflex Green Mobility: ~1,400 EVs deployed, abating ~17 Lakh Kg CO₂e in FY 25
- Flood relief in Chennai (₹50 lakh), supporting 4,173 families with safe cooking solutions
- Fly ash utilisation for bricks, cement, and road construction, reducing urban landfill pressures

SDG 12: Responsible Consumption and Production

- 1 Crore+ MT of ash managed in FY 2024–25, with significant reuse in cement, roads, and mine backfilling
- Circular economy practices embedded in ash management and waste-to-energy initiatives

SDG 13: Climate Action

- Net zero commitments: carbon neutrality by 2040, water positivity by 2035.
- Coastal resilience through mangrove plantation (10,000 target, 5,874 planted FY 2025).
- Tree plantation drive — 5,000+ saplings in FY 2024–25, progressing towards 1 Lakh trees by 2030.

SDG 15: Life on Land

- Restoration of degraded mine land for agro-farming and livelihood creation
- Centre for Nature Restoration (UNGC NI partnership) promoting biodiversity action
- Large-scale afforestation drives, including Miyawaki forests in Avadi and community school plantation projects

SDG 17: Partnerships for the Goals

- Member of UNGC, endorsing ten principles for responsible business
- Strategic partnerships with NGOs like Ugta Foundation, Damooga Foundation, Friends of Tribals Society, and Ramakrishna Mission
- Collaboration with global technology leaders for MedTech and renewable energy solutions

Our Commitment

By systematically aligning our business operations and CSR projects with these global goals, Reflex Group ensures that its growth contributes to a more equitable, resilient, and sustainable world.

Financial Capital

Management Approach

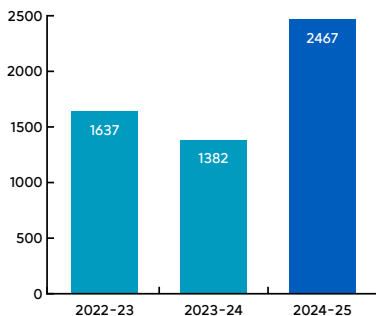
At Refex Group, financial capital is the foundation that enables sustainable growth, strategic expansion, and long-term value creation for all stakeholders. We adopt a disciplined approach to financial management—optimising capital allocation, ensuring cost efficiency, and maintaining robust liquidity. By aligning investments with our diversified business verticals—circular economy solutions, renewable energy, MedTech, and green mobility—we ensure that financial resources are directed towards areas of maximum impact and resilience.

Our financial stewardship is guided by three core principles:

- **Sustainable Growth** – funding innovation and expansion in renewable energy, healthcare technology, and mobility
- **Operational Efficiency** – optimising costs, leveraging digital tools, and enhancing margins
- **Stakeholder Value** – balancing shareholder returns with long-term investments in people, environment, and communities

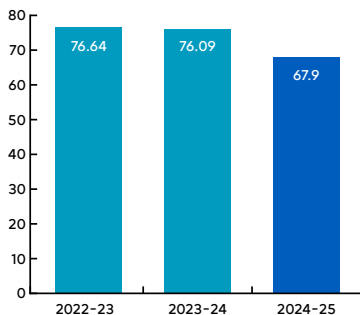


Performance Highlights FY 2024–25



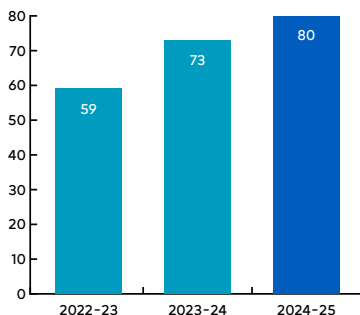
Refex Industries Limited (RIL):

- Revenue from operations grew **77% YoY**, reaching **₹2,468 crore**, driven by expansion in coal & ash management, and green mobility
- **Profit before tax (PBT):** ₹200 crore (↑65% YoY)
- **Profit after tax (PAT):** ₹158 crore (↑70% YoY)
- Anchor segment **Ash & Coal Handling** delivered ₹2,236 crore in revenue, growing 136% YoY
- Green Mobility scaled rapidly with ~1,400 EVs, abating ~17 Lakh Kg CO₂e in FY 25



Refex Renewables & Infrastructure Limited (RRIL):

- IPP portfolio of **128 MW** solar assets across 89 sites in 11 states
- Entered **compressed biogas (CBG)** with 130 TPD operating capacity and secured 800 TPD of new projects with Tamil Nadu ULBs
- Financials reflected stress with borrowings of ₹473 crore and negative net worth, but supported by capital infusion and promoter backing
- Strategic focus on **solar+BESS and wind pipeline of 500 MW and 10,000 TPD of input CBG projects** nationwide.



3i MedTech (Cura/Adonis/3i):

- Installed 10000+ diagnostic imaging units till FY 25 from commencement of operation including made in India MRI, C- arm, and AI-enabled portable x rays. Produced 890+ diagnostic imaging units in FY 2024–25
- Revenue stood at ₹80 crore, though the segment posted losses due to high operating costs during scale-up (EBITDA -₹3.1 crore, operating costs ₹89.17 crore)
- Strategic priority remains **“Affordable Luxury” in diagnostics**, balancing innovation with cost competitiveness.

Value Creation and Distribution FY 2024–25 (in Crores)

Aspects	RIL	RRIL	3i MedTech
Revenue	2,468	67.9	80
EBITDA	209.8	31.6	-3.1
Operating Costs	2,290	1.2	89.1
Wages & Benefits	39	11.6	13.9
Net Fixed Assets	246	410.6	5.5

Input–Output–Outcome Model for Financial Capital

Inputs	Outputs (FY 2024–25)	Outcomes / Impact
Capital infusion and borrowings to fund expansion in renewables, MedTech, and green mobility	RIL revenue ₹2,468 crore; PAT ₹158 crore; EBITDA ₹209.8 crore	Strengthened RIL's financial resilience with 77% YoY revenue growth and 70% PAT growth
Investments in renewable infrastructure (solar plants, CBG plants, wind manufacturing)	RRIL IPP portfolio of 128 MW solar assets; 130 TPD CBG in operation; pipeline of 800 TPD projects	Supports India's energy transition; aligns with SATAT and renewable capacity expansion despite short-term financial stress
R&D and capital investments in MedTech for "Affordable Luxury" healthcare	890+ medical imaging devices manufactured, revenue ₹80 Crore	Increased access to affordable diagnostics; strengthened long-term market presence despite EBITDA loss
Employee investments (₹650+ crore in wages, ESOPs, benefits, life insurance)	4,500+ employees compensated and incentivised across the Group	Enhanced workforce morale, retention, and productivity
CSR spend of ₹7.62 crore in FY 2024–25	Child education, water restoration, disaster relief, renewable adoption programmes	Strengthened community trust and societal value creation
Supplier payments and ecosystem partnerships	Strong vendor base across coal handling, renewables, and MedTech	Value chain strengthening; wider socio-economic impact

Manufactured Capital

Management Approach

At Refex Group, manufactured capital represents the physical infrastructure, technology, and operational assets that drive our ability to deliver sustainable value. Our portfolio has grown beyond its origins in refrigerants to encompass renewable energy, circular economy solutions, healthcare technology, and sustainable mobility — each reflecting our commitment to innovation, efficiency, and responsible growth.



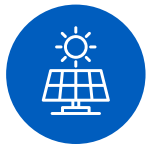
Refrigerants – Responsible Transition

Refex Industries continues to lead in providing eco-friendly HFC refrigerants, offering sustainable alternatives to ozone-depleting CFCs and HCFCs. Operating a **3,000 MTPA ISO-certified** facility at Thiruporur, we remain one of India's most trusted suppliers for HVAC and refrigeration industries, serving **over 400 dealers and leading OEMs** such as LG, Mitsubishi Electric Group, and Snowman Ltd.

In FY 2024–25, we supplied **1,370 MT of refrigerants** and expanded into **copper tubes with 71 MT sales**. Our innovative Refex **R134a disposable cans** simplified automotive AC refilling, reducing waste and enhancing user convenience.

Sustainability remains at the core of our operations — our facility is **ISO 9001, 14001, and 45001 certified**, with initiatives such as **rainwater harvesting** and a **50-kilowatt solar power plant** reducing environmental impact.

Across all verticals, **digitalisation and workforce excellence** are the enablers of manufactured capital. Smart monitoring, automation, and data-driven systems help us minimise waste, optimise efficiency, and create long-term sustainable value.



Renewables: Solar Energy – Expanding India's Clean Energy Frontier

Refex Renewables & Infrastructure Limited (RRIL), the renewable arm of Refex Group, continues to be at the forefront of India's energy transition with strong capabilities in solar power and bioenergy. Since 2017, RRIL has delivered more than 128 MW of operational solar capacity across 80+ sites in 11 states, abating over 316,000 tons of CO₂ annually while serving marquee clients such as Indian Railways, GUVNL, HCL, and the Indian Army. Its pioneering projects—ranging from canal-top solar and railway traction installations to battery-backed systems in challenging terrains like Leh—demonstrate technical excellence and innovation.



Renewables: Wind Energy

A major milestone in FY 2024–25 was the establishment of VenWind Refex Power Limited, our wind turbine manufacturing subsidiary in Gujarat. With an ambitious target of 5 GW annual production capacity over the next five years, this venture aligns with India's renewable energy roadmap and "Make in India" vision. It represents one of our most significant contributions to the clean energy transition, while also creating high-value jobs and strengthening domestic industrial capability.



Coal Ash Management – Driving Circular Economy

Since 2018, Refex has played a critical role in enabling the sustainable operations of power plants through coal handling and ash utilisation services. Our teams manage the entire coal yard value chain — from unloading and crushing to housekeeping and continuous feeding systems.

Refex Industries Limited (RIL) continues to play a pivotal role in enhancing the operational sustainability of India's power sector through its integrated coal and ash management solutions. Our focus extends beyond efficient handling to enabling circular economy practices that reduce the environmental burden of thermal power generation.

In FY 2024–25, we now have a peak handling capacity of **70,000 MT/day**, servicing multiple large-scale power plants across India. Through advanced logistics, material handling systems, and a strong vendor network, we ensured reliable operations while maintaining the highest standards of safety and compliance.

A key achievement this year was the management of **1 Crore+ MT of ash**, much of which was channelled into productive use — including **cement manufacturing, road construction, and mine backfilling**. These reuse pathways not only mitigate ash disposal challenges but also contribute directly to sustainable infrastructure development.

Our initiatives are aligned with national sustainability goals by:

- **Reducing landfill pressure** through higher ash utilisation rates.
- **Supporting low-carbon construction** materials for India's growing infrastructure needs.
- **Enhancing circularity** by converting industrial by-products into valuable resources.

With continuous investments in technology, digital monitoring, and workforce training, RRIL is building resilience into the coal supply chain and reinforcing its role as a responsible partner in India's energy ecosystem.



Renewables: Compressed Biogas (CBG)

In FY 2024–25, RRIL strengthened its clean energy portfolio by venturing into Compressed Biogas (CBG) through the acquisition of Vyzag Bio Energy Fuel Pvt Ltd. The plant currently processes municipal organic waste into 450 kg/day of CBG, serving as a green substitute for conventional CNG. With expansion plans targeting 1 MT/day capacity, RRIL is actively supporting India's SATAT initiative, which promotes waste-to-energy solutions and rural energy security. By converting organic waste into a renewable fuel, RRIL not only addresses urban waste challenges but also contributes to reduced greenhouse gas emissions, cleaner mobility, and enhanced energy self-reliance.



Healthcare Technology (MedTech)

Refex's healthcare vertical, 3i MedTech, positions itself as "affordable luxury" — pushing boundaries in accessible, high-quality diagnostic imaging that combines performance, reliability, and design excellence, without the premium price tag. Manufactured 890+ unit of diagnostic imaging equipment in FY 2024–25 & installed 10000+ diagnostic imaging equipment till FY 2024–25, including Made-in-India MRI systems (developed in partnership with a global MNC), advanced C-Arms, and ultra-portable digital X-rays. With AI integration for chest diagnostics and cloud-enabled reporting, these products are enabling quality healthcare delivery even in remote and underserved regions.



Green Mobility

Refex Green Mobility Limited (RGML) continues to evolve as a leading provider of technology-enabled mobility solutions, serving both corporate employee transport and demand aggregator platforms across major Indian cities. With a growing multi-format fleet, combining electric vehicles with other clean, efficient mobility options, RGML offers flexible, scalable, and reliable transportation models tailored to client requirements. Across owned and partner-operated vehicles, RGML enables enterprises to strengthen their service quality and advance their Scope 3 goals. In FY 2025, our operations contributed to measurable environmental gains, delivering significant reductions in CO₂ emissions while expanding access to dependable, well-managed mobility at scale.

Input–Output–Outcome Model for Manufactured Capital

Inputs	Outputs (FY 2024–25)	Outcomes / Impact
Investments in renewable infrastructure (solar PV, CBG plants, wind turbine facility)	CBG: 4 TPD operational capacity , with scale-up underway	Fossil fuel substitution, methane emission reduction, and support for India's clean energy transition
Investment towards opex for wind turbine assembly operations	World-class facility launched in Gujarat for rotor nacelle assembly operations	Strengthens India's renewable manufacturing base, creates skilled jobs, aligns with Make in India vision
EV fleet investments & strategic partnerships (Refex Green Mobility)	~1,400 EVs deployed across corporates and airports	Abatement of ~17 Lakh Kg CO₂e in FY 25 , supporting low-carbon urban mobility and reducing client Scope 3 emissions
R&D collaborations and MedTech technology partnerships	890+ diagnostic imaging units manufactured (MRI, C-Arms, portable X-rays)	Affordable and accessible healthcare; AI-enabled diagnostics; improved public health outcomes
Infrastructure and logistics for coal & ash management	1 Crore+ MT of ash handled ; reuse: 59.5 Lakh MT in roads, 19.5 Lakh MT in cement, 18.5 Lakh MT in mine backfilling	Circular economy impact; reduced landfill disposal; conservation of raw materials for construction
Skilled workforce and digitalisation investments	Smart monitoring, automation, and lean systems embedded across operations	Enhanced efficiency, reduced waste, and improved resilience of industrial assets



Highlights & Key Impacts FY 2024–25

Circular Economy Champion:

Over **1 Crore+ MT of ash** diverted from landfills into productive applications.

Energy Transition Leadership:

Expanding renewable footprint through **CBG, wind, and solar projects**.

Healthcare Accessibility:

10000+ MedTech units installed, redefining affordable diagnostics in India.

Low-Carbon Mobility:

~16.7 Lakh Kg CO₂e emissions abated in FY 25 through Refex's EV fleet operations

Industrial Competence:

Launch of VenWind Refex Power Limited positions Refex as a domestic leader in wind turbine manufacturing.

Digital Edge:

Automation and digitalisation delivering measurable efficiency gains across operations.



Intellectual Capital

Management Approach

At Reflex Group, intellectual capital is the foundation of our competitiveness, resilience, and long-term value creation. It encompasses our technological know-how, innovation culture, digital systems, and strategic partnerships. By investing in R&D, digitalisation, and collaborative innovation, we strengthen our ability to deliver sustainable solutions across renewable energy, circular economy services, mobility, and healthcare technology.

A central pillar of this approach is 3i MedTech, our healthcare technology business, committed to delivering “Affordable Luxury” — high-quality diagnostic solutions with lower lifecycle costs, without compromising on quality, reliability, or patient safety.

Digitalisation Drive – Embedding Smart, Transparent, and Resilient Systems

In FY 2024–25, Reflex accelerated its Group-wide digitalisation programme, embedding automation, analytics, and transparency into every vertical:

Governance & Compliance:

Deployment of Tender Management System (TMS) and Trip Management System in coal and ash operations eliminated manual inefficiencies and enhanced transparency. Mobile apps such as Fake Trip Tracker and Field Force Data Collector provided geo-verified, real-time monitoring, strengthening compliance and reducing fraudulent practices.

Smart Energy Operations:

A Centralised Solar Monitoring Platform and Live O&M Tracking App enabled predictive analytics, boosting plant uptime and asset efficiency across multiple states.

Bioenergy Plants:

SCADA and PLC systems were implemented at CBG facilities to ensure centralised monitoring, automated control, and safer operations.

Data & AI Integration:

AI-enabled imaging and cloud-based reporting in MedTech enabled early diagnostics and improved access to preventive healthcare.

This transformation is underpinned by continuous upskilling of our workforce, ensuring employees are equipped with the digital tools required for a future-ready organisation.



Innovation and R&D

Beyond digitalisation, Reflex continues to expand its intellectual assets through R&D and global collaborations:



Wind Energy: Through VenWind Reflex Power Limited, we forged exclusive technology licensing with Vensys AG (Germany), enabling indigenous development of next-generation wind turbines under the Make in India vision.



Healthcare Technology (MedTech): 3i MedTech has become a niche leader in MRI systems, C-Arms, and ultra-portable digital X-rays, producing 890+ units in FY 2024-25. With AI integration, cloud connectivity, and global collaborations, these devices are promoting the role of preventive medicine by enabling early disease detection.

Input-Output-Outcome Model for Intellectual Capital

Inputs	Outputs (FY 2024-25)	Outcomes / Impact
Investments in digital systems (TMS, Trip Management, SCADA/PLC, solar O&M apps)	Group-wide deployment of governance, monitoring, and predictive analytics tools	Greater transparency, efficiency, and resilience across all verticals
R&D partnerships & technology licensing (Vensys AG, MedTech MNCs)	Development of next-gen wind turbines; Made-in-India MRI and portable X-rays	Strengthened renewable tech base; affordable diagnostics; localisation of innovation
AI, IoT, and cloud-enabled tools	AI-enabled diagnostic imaging and cloud reporting; predictive maintenance systems in renewables	Early disease detection, better healthcare access, reduced downtime in energy operations
Skilled workforce & digital-first culture	Employees trained on digital platforms, compliance apps, and innovation systems	Strong culture of innovation and adaptability; long-term digital readiness



**Highlights & Key Impacts
FY 2024-25**

Digitalisation Drive:

Group-wide automation and analytics streamlined governance, operations, and compliance.

Transparency in Operations:

Tender & Trip Management Systems improved accountability in coal and ash management.

Smart Renewables:

Centralised monitoring platforms enhanced solar asset performance and reliability.

Wind Innovation:

Technology licensing with Vensys AG accelerated advanced turbine development.

Healthcare R&D:

3i MedTech produced **890+ imaging units and installed 10000+ Imaging units till FY2024-25**, advancing affordability and preventive healthcare access.

Collaborative Innovation:

Partnerships with healthcare institutions and global tech companies pushed the boundaries of medical imaging and clean energy.

Digital Workforce:

Ongoing upskilling fostered innovation, resilience, and a digital-first culture.

Natural Capital

Management Approach

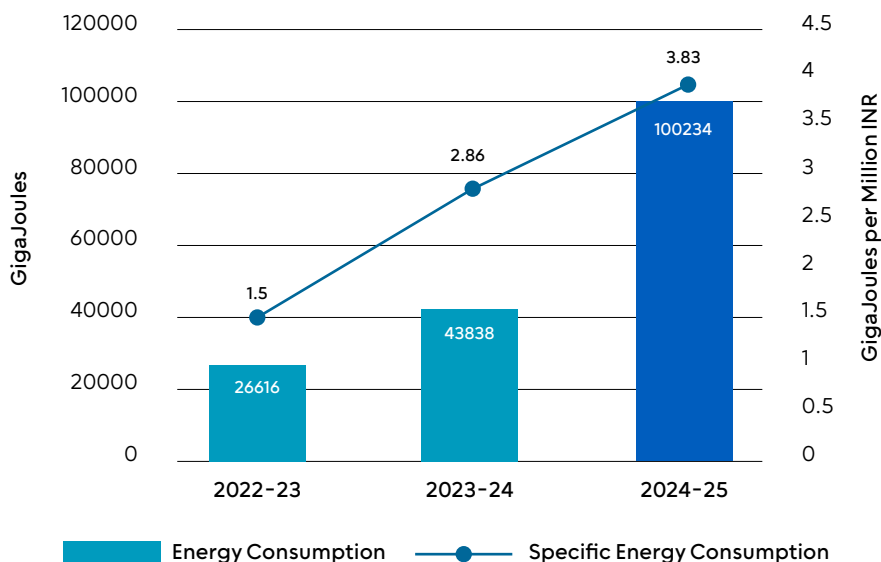
At Refex, we recognise that protecting and restoring nature is fundamental to long-term progress, especially in the face of climate change, extreme weather events, water stress, and biodiversity loss. Our sustainability approach is holistic and forward-looking, integrating careful resource management with initiatives that address these global challenges head-on.

Our commitment is reflected in multiple dimensions: shifting to renewable energy to reduce greenhouse gas emissions, investing in water stewardship through rainwater harvesting and water body restoration, and promoting biodiversity through plantation drives and ecosystem enhancement. These efforts ensure that sustainability is not a peripheral activity but an intrinsic part of our operations, strategy, and stakeholder engagement.

Certified under ISO 14001:2015, our Environmental Management System provides the framework to continuously improve energy efficiency, emissions reduction, waste management, and ecosystem restoration, embedding sustainability into the core of our value chain.



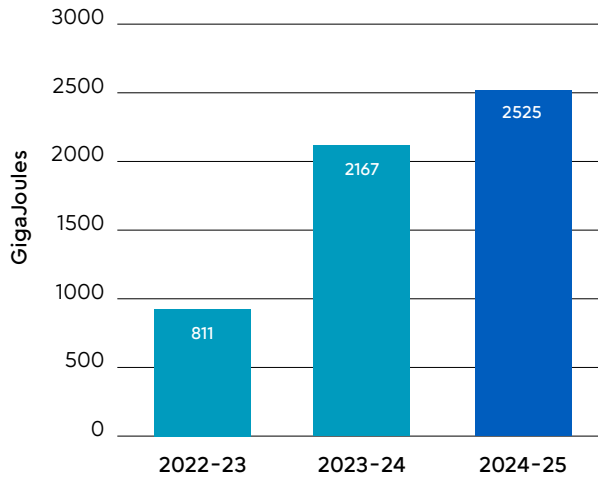
Energy and Specific Energy trends at Refex Group



Over the last three years, our total energy consumption has grown in line with our expanding operations—rising from ~26,000 GJ in FY 2022-23 to ~44,000 GJ in FY 2023-24, and reaching ~100,000 GJ in FY 2024-25. This reflects our expanded coal and ash handling operations, wider geographic spread, and better data capture, including EV charging.

Carbon Neutrality

Renewable Energy Usage trends at Refex Group



Despite the growth, we remain focused on efficiency and clean energy transition. By FY 2024-25, our refrigerant gas plant achieved **100% renewable solar energy dependency**, making it a net exporter of clean power. Renewable energy consumption increased steadily to 2,525 GJ in FY 2024-25, from 811 GJ in FY 2022-23.

Greenhouse gas (GHG) emissions for FY 2024-25

Scope 1:

6,280 tCO₂e

Scope 2:

1,210 tCO₂e

Scope 3:

460 tCO₂e

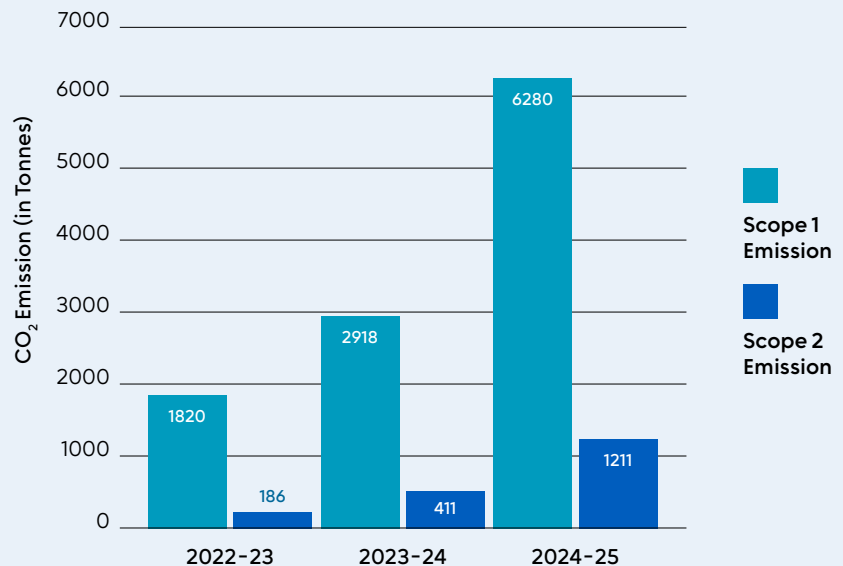
(Abated ~16.7 Lakh Kg CO₂e for clients via green mobility)

Total:

7,950 tCO₂e

(with ~510 tCO₂e offset by solar generation)

Emission Trends of Refex Group



The increase is primarily linked to expanded sites, higher fleet activity, and more comprehensive tracking, but these also created jobs, waste management opportunities, and strengthened local economies. To counter this, we have set ambitious climate targets: **Carbon Neutral by 2040** and **10% annual reduction in energy intensity against a FY 2022-23 baseline**.

Our **Green Mobility business** contributes directly to offsetting client Scope 3 emissions—**abating ~16.7 Lakh Kg CO₂e in FY 2024-25** through the deployment of EV fleets.

Water Stewardship

Water remains a critical priority as we progress toward becoming **water positive by 2035**.

Our “Nirmal Jal” initiative commits us to restoring at least one water body each year, complemented by large-scale rainwater harvesting and recharge systems across operational sites.

Projects included the restoration of a **28,000 sq. ft. water body in Neknamalai village** and the initiation of a **1 km water body restoration in Titlagarh, Odisha**. These efforts balance operational needs with ecosystem resilience and community water security.

Neknamalai

In FY 2024–25:

Total water withdrawal:

48,702 KL

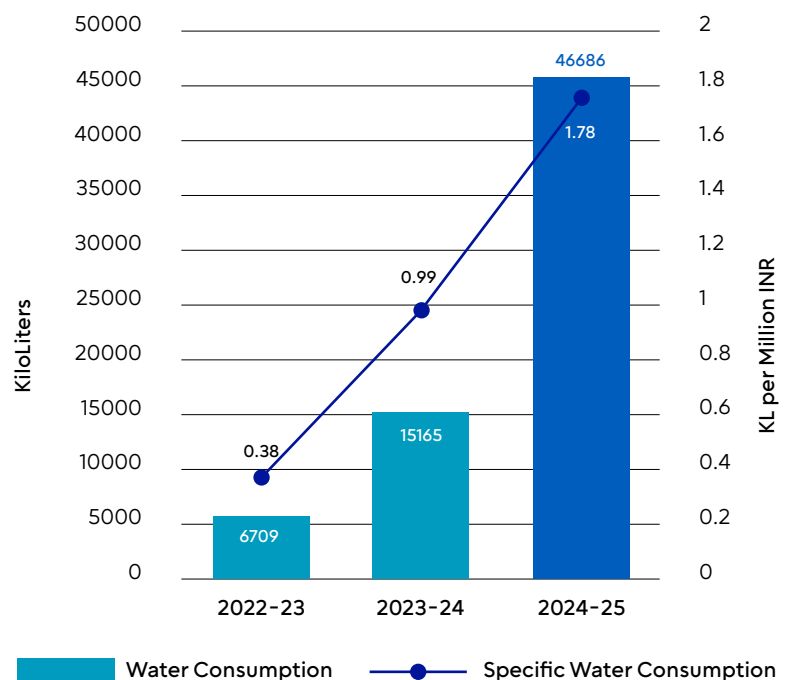
Wastewater discharged:

26,092 KL

Wastewater recycled:

216 KL

Water consumption trends at Refex Group





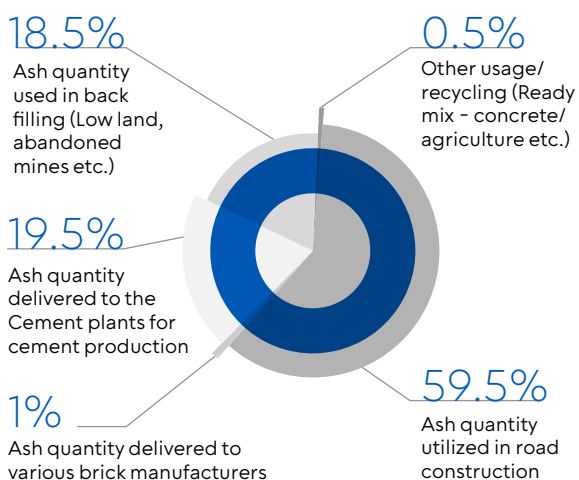
Waste and Material Circularity

Waste, especially fly ash from power plants, represents both a challenge and an opportunity. At Refex, our ash management division plays a pivotal role in enabling a circular economy by diverting waste from landfills and repurposing it into productive use.

In FY 2024-25, we managed and repurposed **1 Core+ MT of ash**, with utilisation as follows:

- 59.5 Lakh MT in road construction (59.5%)
- 19.5 Lakh MT in cement manufacturing (19.5%)
- 18.5 Lakh MT in mine backfilling (18.5%)
- 1 Lakh MT in brick manufacturing (1%)
- Others (ready-mix concrete/agriculture): 0.5%

These pathways not only conserve raw materials but also reduce CO₂ emissions (e.g., 3.15 lakh tonnes of eCO₂ saved from PPC cement manufacturing). Data assurance by TÜV India Pvt. Ltd. ensures reliability and transparency of our reporting.



**% Ash Utilization
(Recycling/Reuse/Re-purpose)
FY 2024-25**



Biodiversity and Ecosystem Restoration



Biodiversity conservation forms a cornerstone of our ESG commitments. Through our “**Trees for Life**” program, we have pledged to plant 1,00,000 saplings by 2035. So far, Reflex has successfully planted 7,000 trees, marking steady progress toward this ambitious goal and created a **Miyawaki Forest at Central School, Avadi**.

We also initiated a **Coastal Ecosystem Enhancement Project** near Kalpakkam, Tamil Nadu, which will include large-scale mangrove plantation, supported by early-stage government approvals.

In collaboration with the **United Nations Global Compact Network India (UNGC-NI)**, we established the **Centre for Corporate Leadership on Ecosystem Restoration**, a hub for research, training, and awareness to promote biodiversity at scale.

Additionally, in Chhattisgarh, we rehabilitated **71 hectares of abandoned mines and degraded lowlands**, converting them into habitable land through ash backfilling and green cover creation—demonstrating how industrial by-products can be turned into ecological opportunities.

Input–Output–Outcome Model for Natural Capital (FY 2024–25)

Inputs	Outputs (FY 2024–25)	Outcomes / Impact
Investment in renewable energy transition (solar installations, green mobility EV fleets, 100% renewable for refrigerant plant)	2,525 GJ renewable energy consumed; refrigerant gas plant achieved 100% solar dependency; ~389 tCO ₂ e avoided through EV-based Green Mobility	Reduced reliance on fossil fuels; tangible GHG emission reductions; supports India’s clean energy targets; long-term pathway to Carbon Neutrality by 2040
Resource efficiency and emissions reduction initiatives (ISO 14001 EMS, energy audits, efficiency programs)	Total energy consumed: ~100,000 GJ; Total emissions: 7,950 tCO ₂ e (Scope 1–3), partly offset by solar	Improved monitoring and accountability; 10% energy intensity reduction target annually; greater transparency in reporting
Water stewardship programs (rainwater harvesting, water body rejuvenation, wastewater recycling)	Total water withdrawal: 48,702 KL; Wastewater recycled: 216 KL; Restoration of 28,000 sq. ft. water body (Neknamalai); 1 km restoration underway in Odisha	Improved local water security; strengthened community resilience; long-term pathway to Water Positivity by 2035
Ash management and circular economy practices	1 Crore+ MT of ash managed; utilisation: 59.5% in roads, 19.5% in cement, 18.5% in mines, 1% in bricks, 0.5% in others	Reduced landfill waste; conservation of raw materials; 3.15 Lakh tonnes eCO₂ avoided from PPC cement production; industrial by-products transformed into construction resources
Biodiversity and reforestation projects (Trees for Life, Miyawaki, mangroves)	So far 7,000 trees planted; Miyawaki forest at Avadi; Coastal Ecosystem Enhancement Project initiated; pledge to plant 1,00,000 saplings by 2035	Enhanced carbon sequestration, soil fertility, and biodiversity; strengthened climate resilience; improved coastal ecosystems and habitats
Ecosystem restoration collaborations (UNGC-NI Centre for Corporate Leadership, abandoned mine rehabilitation)	Centre for Corporate Leadership on Ecosystem Restoration launched; 71 hectares of abandoned mines rehabilitated in Chhattisgarh	Knowledge-sharing, training, and partnerships for scaling impact; degraded lands restored into habitable and ecologically viable areas

Human Capital

Management Approach

At Reflex Group, our people form the foundation of everything we do. Human capital is the bedrock that enables us to pursue innovation, deliver sustainable business solutions, and achieve long-term growth. Our philosophy places people at the centre of value creation, ensuring that they are not only contributors to operations but partners in shaping the future of the organisation. We are committed to building a workplace that promotes inclusivity, continuous learning, and holistic well-being, where employees are empowered to thrive both professionally and personally.

We strongly believe that the collective energy of our workforce is our most important driver of value creation. By investing consistently in learning, development, health and safety, diversity, and employee engagement, we ensure that our human capital is not only prepared for today's challenges but is also future-ready to drive long-term sustainability.

Workforce and Inclusivity

As of March 31, 2025, the Reflex Group employed **1,193 people across its entities**. Of this, **1,059 were male employees and 134 were female employees**, reflecting the Group's continued progress in gender diversity. Female representation, which stood at around **7% in FY 2022-23**, has now **increased to 11% of the total workforce in FY 2024-25**, underscoring our steady progress toward inclusivity.

The Group's workforce also reflects a healthy age diversity: about **29% of employees are under 30**, **65% are between 30-50**, and **6% are over 50 years of age**. This balanced demographic mix provides both youthful energy and experienced guidance, supporting innovation while ensuring stability.

These improvements are supported by deliberate efforts to create an inclusive culture. **Vamika**, our women's forum, has been a significant catalyst for empowerment, providing a platform for mentoring, networking, and personal development. Through wellness programs, interactive workshops, and events such as International Women's Day, we have been able to build awareness on gender diversity while creating safe spaces for women to share their experiences and aspirations.





Learning and Development

We believe that an organisation's success is inseparable from the growth of its employees. At Refex, learning and development are embedded into the fabric of the organisation, ensuring that our people remain future-ready. Signature programs such as **Refex Dialogue**, which brings leaders and employees together to share cross-functional insights, **Refexentials**, which focuses on leadership, communication, and emotional intelligence, and **Purple Flow**, which delivers digital microlearning modules, are central to our development framework.

The year FY 2024–25 saw a particular emphasis on health, safety, and compliance training, with **169 dedicated safety training sessions delivering more than 3,571 training hours**. These structured programs ensure that our employees are not only technically competent but also equipped with the skills to lead, adapt, and innovate in a rapidly changing business environment.

Hiring and Growth

In FY 2024–25, the Group onboarded **344 new employees**, of which **303 were men** and **41 were women**. These additions reflect both the scale of our growing operations and our commitment to broadening opportunities for diverse talent. Alongside this, attrition levels remained within industry norms, further demonstrating Refex’s ability to retain and engage talent in a competitive labour market.

Employee Empowerment and Engagement

Employee empowerment at Reflex extends beyond the workplace into the very way employees share in the Group's growth. The introduction of an inclusive Employee Stock Option Plan (ESOP), extended across all levels of the workforce, is a landmark step in this direction. By ensuring that everyone from drivers to general managers is eligible, the ESOP program has redefined the concept of ownership within the organisation. Employees have used this opportunity to secure housing, fund higher education, and achieve financial stability, underlining the transformational impact of shared ownership.

Equally important is our focus on building strong emotional and social bonds within the workforce. Festivals, sports events, cultural programs, and milestone celebrations are organised regularly, creating moments of joy and connection. These engagements go beyond recreation; they help build a cohesive culture where people feel valued, recognised, and proud to be part of the Refex family.





On-site EHS Trainings

Road Safety Week Celebrations

National Safety Week Celebration

9025

Total H&S Trainings
Manhours

595

No of H&S Trainings

5

First Aid Cases
Recorded

6

Mock/Emergency
Drills Conducted

0

Fatality

0

No of Reportable
Loss Time Injuries

0

Accident
Frequency Rate

Health, Safety, and Well-being

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.

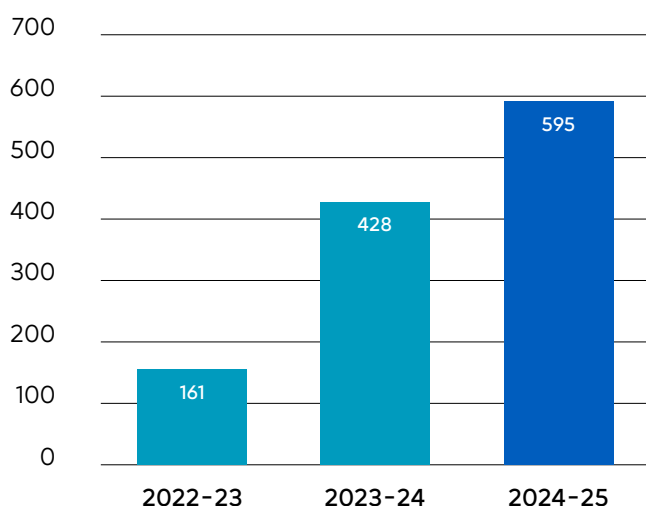
Through meticulous risk assessments, thorough employee training, and a commitment to continuous improvement, we strive to create a work environment that is safe and conducive to the well-being of our employees, workers, and value chain partners. We conduct regular training and mock drills for our employees, 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.



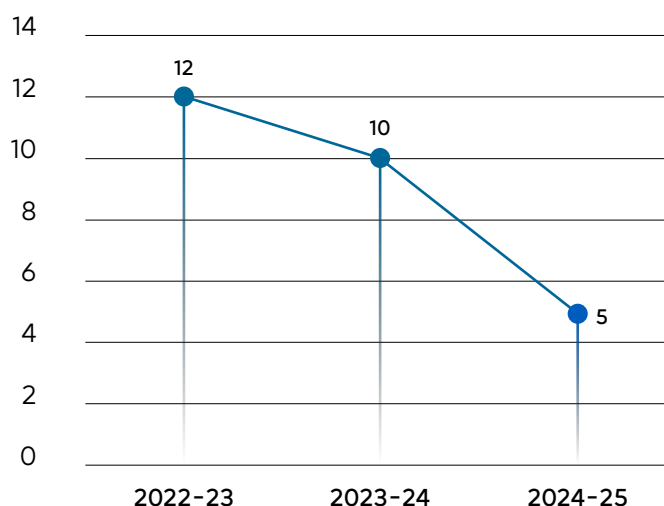
Over the past three financial years, Refex Group's first aid injuries have steadily dropped from 12 cases in 2022-23 to 10 in 2023-24 and just 5 in 2024-25, a clear sign of our stronger safety focus amid growing operations. This decline ties directly to more rigorous protocols in coal and ash handling sites, where we've ramped up hazard checks and personal gear use to protect our expanding workforce. Better incident reporting has helped us spot and fix risks early, cutting minor mishaps even as we add more vehicles and locations. These improvements not only safeguard our team but also build trust with partners in India's power sector. All in all, this downward trend reflects our drive for a zero-harm workplace that keeps everyone secure and productive.

In the same period, the number of health and safety trainings at Refex Group has surged from 161 sessions in 2022-23 to 428 in 2023-24 and 595 in 2024-25, showing our investment in building a skilled, aware team. This growth covers topics like safe handling in dusty environments and emergency response, rolled out across new thermal power stations and fleet operations. We've tailored programs for our green mobility push, training drivers on EV maintenance to prevent issues. Such efforts empower employees, lower accident risks, and align with our goal of full safety certification. Ultimately, this rise highlights how we're fostering a culture of care that supports long-term success and community well-being.

No of H&S Training conducted at Refex Group



First Aid Injuries (FAI) Trend at Refex Group





Recognition and Outcomes

The effectiveness of our human capital strategy has been validated externally. For the third consecutive year, Refex Group has been certified as a Great Place to Work®, a recognition that reflects the high levels of trust, pride, and camaraderie within the organisation. This achievement underscores our progress in building an inclusive, safe, and growth-oriented workplace.

The steady increase in female representation, the empowerment of employees through ESOPs, the expansion of structured learning opportunities, and the culture of celebrations all demonstrate that our investments in people are delivering measurable impact. Our employees are not only more engaged and productive but also more aligned with the Group's vision of sustainable growth. At Refex, human capital is not simply a resource — it is the heartbeat of our success and the foundation of our future.



Input–Output–Outcome Model for Human Capital (FY 2024–25)

Inputs	Outputs (FY 2024–25)	Outcomes / Impact
Investment in employee development (Refex Dialogue, Refexentials, Purple Flow, technical trainings)	3,571 training hours delivered; 169 Health & Safety trainings; cross-functional leadership & technical programs	Strengthened competencies; future-ready workforce; improved safety performance
Commitment to diversity & inclusion (Vamika forum, wellness programs)	Workforce of 1,193 employees; 134 women (11%); rising from ~7% in FY 2022–23	Increased female representation; improved inclusivity; stronger innovation culture
Employee hiring & growth initiatives	344 new hires (303 men, 41 women) onboarded	Expansion of skilled talent pool; broadened opportunities for women; pipeline for growth
Employee Stock Option Plans (ESOPs) for all eligible staff	Inclusive ESOP rollout across levels — from drivers to managers	Financial empowerment; higher retention; sense of ownership among employees
Employee engagement & welfare (celebrations, cultural, sports, recognition)	Regular celebrations, team events, and milestone recognition across entities	Enhanced employee morale, cohesion, and stronger organisational culture
Health, safety & wellness programs (Mission Zero Harm, ISO 45001, road safety campaigns)	Zero fatalities reported; OHSMS implemented across all operations; monthly EHS committee reviews	Safer workplace; improved compliance; reinforced employee and community trust
Great Place to Work® certification initiatives	GPTW recognition received for 3rd consecutive year	Independent validation of employee satisfaction; stronger employer brand

Social & Relationship Capital

Management Approach

For Refex Group, business growth and societal well-being are inseparable. We believe that strong relationships with communities, governments, NGOs, industry partners, and employees form the foundation of sustainable value creation. Our approach to social and relationship capital is guided by three principles:

- Responsibility – investing in social development and environmental protection beyond compliance.
- Inclusion – ensuring that vulnerable and marginalised groups gain access to education, healthcare, and livelihood opportunities.
- Partnerships – working with civil society, governments, and international institutions like the United Nations Global Compact (UNGC NI) to amplify impact.

By aligning our social investments with the United Nations Sustainable Development Goals (SDGs), we ensure that our contributions support global priorities while addressing local community needs.



CSR Commitment and Impact

In FY 2024–25, Refex Group invested ₹7.62 crore in CSR initiatives, nearly three times the statutory requirement. Our programmes spanned education, healthcare, environment and biodiversity, water stewardship, renewable energy for communities, and disaster relief, benefitting stakeholders across six Indian states.

Education and Skill Development

Education is the largest component of our CSR agenda, with ₹6.5 crore (85% of CSR spend) dedicated to advancing equitable access to learning:

- School Education Support: Educational programmes in Chennai through Ugta Foundation benefitted hundreds of children (₹1.07 crore).
- Higher Education Infrastructure: In partnership with the Motilal Oswal Foundation, we invested ₹5 crore to establish a university campus in Maharashtra.
- Scholarships and Child Education: Grants to Ramakrishna School (₹1.2 lakh), Namo Education Trust (₹9 lakh), and Manurbhaba Ashram in Odisha (₹2 lakh) supported marginalised students.
- Tribal Education: Support for tribal children in Chhattisgarh (₹9 lakh) and rural Tamil Nadu reinforced our inclusion agenda.
- Digital Inclusion: Over ₹21 lakh was spent on distributing laptops to socially and economically backward students in Uttar Pradesh, ensuring that no child is left behind in the digital era.



These interventions directly contribute to SDG 4: Quality Education, empowering young minds and nurturing future-ready citizens.



Healthcare and Community Well-being

While 3i MedTech expands access to affordable diagnostic imaging, our CSR complemented this through:

- Blood donation camps and health awareness drives.
- Support to healthcare NGOs working with vulnerable populations.
- Employee wellness programmes, including mental health and preventive care

Together, these efforts address SDG 3: Good Health and Well-being, strengthening health systems both inside and outside our organisation.

Disaster Relief and Community Resilience

Responding to Chennai's devastating floods, Reflex provided induction stoves worth ₹50 lakh to 4,173 affected families. This intervention addressed immediate needs and also reduced dependence on unsafe cooking fuels.

This initiative aligned with SDG 11: Sustainable Cities and Communities, showcasing our commitment to stand with communities in times of crisis.

Environment and Ecosystem Restoration

Protecting and restoring ecosystems is central to Reflex's carbon neutrality (2040) and water positivity (2035) goals.

- Centre for Nature Restoration (Chennai): Launched with UNGC NI (₹25 lakh), this centre drives biodiversity research, training, and collective action.
- Tree Plantation: A campaign at Kendriya Vidyalaya planted 2,000 saplings (₹3.99 lakh).
- Pond Restorations: Rejuvenation of Kundrathur Pond (₹3.18 lakh) and Neknamalai Pond (₹7.99 lakh) in Tamil Nadu, and Kholan Nallah (₹5.63 lakh) in Odisha.
- Mangrove Protection: A ₹5.87 lakh project at Uyyalikuppam, Kalpakkam, launched to restore coastal biodiversity.
- Solar Energy Access: A solar installation at Mahavir Vidhya Mandir in Rajasthan (₹10.4 lakh) helped integrate renewable energy in community infrastructure

These projects advance SDGs 6, 13, 14, and 15 — ensuring clean water, climate action, and ecosystem protection.



Employee Volunteering & Community Engagement

Reflex encourages employees to play an active role in giving back. During the Joy of Giving Month, employees distributed groceries, clothing, and study kits to orphanages and rural communities. Such initiatives foster a culture of empathy, inclusiveness, and responsibility within our workforce.

CSR Expenditure for FY 2024-25

S.No	Name of the Project	Amount spent for the project (₹ In Lakh)
1	Tribal Child Education Program in Chhattisgarh	9,00,000
2	Establishment of the UNGC Centre for Nature Restoration	25,00,000
3	Solar Plant Installation through Ugta Foundation at Mahavir Vidhya Mandir in Sanchoe, Rajasthan	10,40,000
4	Distribution of Induction Stoves to flood-affected people in Chennai (4173 Beneficiaries)	50,00,000
5	Namo Education and Charitable Trust (Child Education for 500 Students)	9,00,000
6	Educational Support for School Children in Chennai region through Ugta Foundation	1,07,00,000
7	Financial Grant to Ramakrishna School (5 Scholarships)	1,23,500
8	Plantation drive at Kendriya Vidyalaya School (2000 saplings)	3,98,790
9	Kundrathur Pond Restoration Work	3,17,790
10	Neknamalai Tribal Village Pond Restoration, TN	7,99,000
11	Kholan Nallah Restoration Project, Titlagarh	5,63,250
12	Mangrove Restoration Project at Uyyalikuppam, Kalpakkam	5,87,400
13	Educational Support to Manurbhaba Ashram (Child Education) in Odisha	2,00,000
14	Sri Sai Education Trust	51,000
15	Motilal Oswal Foundation (Education Infrastructure and University Establishment)	5,00,00,000
16	Distribution of laptops to socially and economically backward students for academic use	21,18,644
Total		7,61,99,374

Input–Output–Outcome Model for Social & Relationship (FY 2024–25)

Inputs	Outputs (FY 2024–25)	Outcomes / Impact
CSR spend of ₹7.62 Cr (3x mandated)	16 projects across 6 states	Wide geographic and thematic reach
₹6.5 Cr for education & skill development	Support to ~500 students; scholarships; laptops distributed; university infrastructure established	Improved education access; digital inclusion; empowered youth workforce
₹62 lakh for climate action and ecosystem management	2 ponds, 1 stream, and 1 mangrove restored; 2,000 trees planted; solar plant installed	Biodiversity restoration; groundwater recharge; renewable energy access
₹50 lakh for disaster relief	4,173 families received induction stoves	Community resilience; safer and cleaner cooking practices
Partnerships with NGOs & UNGC NI	Centre for Nature Restoration established; multiple NGO collaborations	Collective action; enhanced credibility; leadership in biodiversity
Employee volunteering & community outreach	Donations to orphanages; “Joy of Giving Month”	Stronger community bonds; employee engagement & pride

Highlights & Key Impacts FY 2024–25

- ₹7.62 Cr CSR spend across 16 projects in 6 states.
- Education-focused investment ₹6.5 Cr benefitting students, universities, and digital inclusion.
- Community resilience: Relief to 4,173 flood-affected families.
- Water stewardship: Restoration of three major water bodies across Tamil Nadu and Odisha.
- Environmental leadership: UNGC-backed Centre for Nature Restoration launched.
- Tree plantation: 2,000 trees planted in schools and public spaces.
- Employee-led outreach: “Joy of Giving” strengthened social bonds and internal culture.

Corporate Communications

Cultivating a strong Corporate Communication Channel is a cornerstone of our mission to build a positive, collaborative ecosystem that benefits all stakeholders. This strategic platform acts as a vibrant bridge, connecting us with every individual associated with our organization, transcending boundaries and nurturing a shared vision of growth and success.

Our unwavering focus on transparent and seamless communication stems from the belief that an informed and engaged stakeholder community forms the foundation of sustainable progress. Through this channel, we aim to proactively share key updates, insights, and information, ensuring clarity and openness in every interaction.

By fostering inclusivity and dialogue, we empower our stakeholders with the knowledge and understanding they need to make informed choices—strengthening trust, alignment, and collective advancement.

In today's interconnected landscape, our Corporate Communication Channel stands as a crucial link in bridging geographical and functional boundaries to bring our people closer together. It empowers us to celebrate milestones, overcome challenges, and collectively envision a future filled with promise and possibility.

By amplifying voices, sharing valuable insights, and encouraging open dialogue, we draw on the collective intelligence of our stakeholders, enriching our perspectives and refining our strategic path.

At its core, this channel embodies our steadfast dedication to nurturing relationships rooted in trust, collaboration, and shared vision. As we broaden our communication reach and continuously evolve our initiatives, we are building a vibrant ecosystem, where every stakeholder is empowered to grow, contribute, and be part of our collective journey toward lasting success.



GRI Mapping

GRI Standard	Disclosure	Section Reference	Page No
GRI 2 – General Disclosures	2-1 Organizational Details	About Refex Group	01
	2-2 Entities included in the organization's sustainability Reporting	About the Report (Scope and Boundaries)	09
	2-3 Reporting Period, Frequency & Contact Point	About the Report (Reporting period and Feedback)	09
	2-5 External assurance	About the Report (Independent Assurance)	09
	2-6 Activities, value chain, business relationships	Manufacturing Capital	24-26
	2-7 Employees	Human Capital (Employment)	34-35
	2-9 Governance Structure and composition	https://www.refex.group/about-refex/#leadership	
	2-11 Chair of highest governance body	https://www.refex.group/about-refex/#leadership	
	2-14 Statement from Senior Decision Maker	Message from Chairman & MD	10
	2-17 Collective Knowledge of highest governance body	https://www.refex.group/about-refex/#leadership	
	2-22 Statement on sustainable development strategy	Message from Chairman & MD	10
	2-25 Anti-corruption / Ethical Practices (Partial)	Governance & Commitments	16-18
	2-28 Membership associations	SDG Mapping	19
	2-29 Approach to Stakeholder Engagement	Stakeholder Engagement	15
GRI 3 – Material Topics	3-1 Process to Determine Material Topics	Materiality Assessment	16-18
	3-2 List of Material Topics	Materiality Matrix	16-18
	3-3 Management of Material Topics	Material Topics Section	17-18
GRI 201 – Economic Performance	201-1 Direct Economic Value Generated & Distributed	Financial Capital	22-23
	201-3 Risks/opportunities from climate change	Risk & Opportunities	17-18
GRI 203 – Indirect Economic Impacts	203-2 Significant indirect economic impacts	Social and Relationship Capital	39-42
GRI 302 – Energy	302-1 Energy Consumption Within the Organization	Natural Capital (Energy and Specific Energy trends at Refex Group)	29
	302-3 Energy Intensity	Natural Capital (Energy and Specific Energy trends at Refex Group)	29
	302-4 Reduction of Energy Consumption	Natural Capital (Carbon neutrality)	30
GRI 303 – Water & Effluents	303-3 Water Withdrawal	Natural Capital (Water Stewardship)	31
	303-4 Water Discharge	Natural Capital (Water Stewardship)	31
	303-5 Water Consumption	Natural Capital (Water Stewardship)	31
GRI 304 – Biodiversity	304-2 Significant Impacts on Biodiversity	Biodiversity and Ecosystem Restoration	33
	304-3 Habitats protected or restored	Social and Relationship Capital (Environment and ecosystem Restoration)	40

GRI Mapping

GRI Standard	Disclosure	Section Reference	Page No
GRI 305 – Emissions	305-1 Direct (Scope 1) Emissions	Natural Capital (Carbon neutrality)	30
	305-2 Energy Indirect (Scope 2) Emissions	Natural Capital (Carbon neutrality)	30
	305-3 Other Indirect (Scope 3) Emissions	Natural Capital (Carbon neutrality)	30
	305-5 Reduction of GHG emissions	Natural Capital (Carbon neutrality)	30
GRI 306 – Waste	306-1 Waste generation and significant waste-related impacts	Natural Capital (Waste & Material Circularity)	32
	306-2 Management of significant waste-related impacts	Natural Capital (Waste & Material Circularity)	32
	306-3 Waste generated	Natural Capital (Waste & Material Circularity)	32
	306-4 Waste diverted from disposal	Natural Capital (Waste & Material Circularity)	32
	306-5 Waste directed to disposal	Natural Capital (Waste & Material Circularity)	32
GRI 401 – Employment	401-1 New employee hires and employee turnover	Human Capital (Hiring & Growth)	35
	401-2 Benefits provided to full-time employees	Human Capital (Employee Empowerment & Engagement)	35
GRI 403 – OHS (Safety)	403-1 Occupational health and safety management system	Human Capital (Health Safety and Well Being)	36-37
	403-2 Hazard identification, risk assessment, and incident investigation	Human Capital (Health Safety and Well Being)	36-37
	403-3 Occupational health services	Human Capital (Health Safety and Well Being)	36-37
	403-4 Worker participation in OHS	Human Capital (Health Safety and Well Being)	36-37
	403-5 Worker training on OHS	Human Capital (Health Safety and Well Being)	36-37
	403-6 Promotion of worker health	Human Capital (Health Safety and Well Being)	36-37
	403-7 Prevention and mitigation of OHS impacts	Human Capital (Health Safety and Well Being)	36-37
	403-8 Workers covered by OHS management system	Human Capital (Health Safety and Well Being)	36-37
	403-9 Work-Related Injuries	Human Capital (Health Safety and Well Being)	36-37
	403-10 Work-related ill health	Human Capital (Health Safety and Well Being)	36-37
GRI 404 – Training & Education	404-1 Average hours of training per year per employee	Human Capital (Learning and Development)	35
	404-2 Programs for upgrading employee skills	Human Capital (Learning and Development)	35
GRI 405 – Diversity and Equal Opportunity	405-1 Diversity of Governance bodies and Employees	Human Capital (Workforce and Inclusivity)	34
GRI 413 – Local Communities	413-1 Community Engagement & CSR Programmes	Social & Relationship Capital (CSR Commitment and Impact)	39-41

INDEPENDENT ASSURANCE STATEMENT

To,
The Directors and Management,
Refex Group,
2nd Floor, No.313, Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam, Chennai,
Tamil Nadu, India, 600034.

Refex Group ("Refex") engaged TÜV India Private Limited ("TUVI") to conduct an independent external assurance of selected non-financial information disclosed in Refex's Environmental, Social, and Governance (ESG) Key Performance Indicators ("the ESG data"). The assurance was conducted in accordance with the principles of the Global Reporting Initiative (GRI) Standards.

The scope of this assurance engagement covered the reporting period from April 1, 2024, to March 31, 2025. TUVI performed a **limited assurance** in line with the **International Standard on Assurance Engagements (ISAE) 3000 (Revised)**, which is specifically applied to the assurance of non-financial and sustainability reporting.

Management Responsibility

Refex Group ("Refex") is responsible for monitoring its ESG data and identifying material sustainability issues relevant to its operations. This includes the identification, establishment, and reporting of performance management systems, data governance, and quality control measures.

The management of Refex is accountable for the accuracy and completeness of the ESG data, as well as the processes involved in collecting, analysing, and reporting the information disclosed through both web-based and printed formats. This responsibility extends to the maintenance and integrity of the company's website where such information may be presented.

Refex's management is also responsible for preparing the ESG Report with reference to the applied criteria of the Global Reporting Initiative (GRI) Standards. It is incumbent upon Refex to ensure that the Report is free from any material misstatements, whether intentional or unintentional, thereby maintaining the trust and confidence of stakeholders in the disclosed information.

Furthermore, Refex is responsible for ensuring the archiving and reproducibility of the disclosed ESG data, making it available to stakeholders upon request.

Scope and Boundary

The assurance engagement conducted by TÜV India Private Limited covered the following key activities:

- 1. Verification of Report Content and Material Topics**
Assessed the application of the Report's content in accordance with material topics identified through a double materiality approach, and evaluated the quality of information disclosed, as guided by the principles outlined in the Global Reporting Initiative (GRI) Standards, over the defined reporting period.
- 2. Review of Governance Policies and Practices**
Examined key governance-related policies and practices referenced in the Report, including the **Code of Conduct**, **Corporate Social Responsibility (CSR)** policy, **Prevention of Sexual Harassment (POSH)** policy, and the **Whistle Blower** mechanism, along with related initiatives and performance disclosures.
- 3. Review Against GRI Standards Requirements**
Reviewed the non-financial disclosures presented in the Report for alignment with the applicable requirements of the GRI Standards.
- 4. Verification of Environmental and Social Data**
Verified the reliability of selected disclosures related to environmental and social topics, by sampling and testing supporting data and documentation.
- 5. Assessment of Specified Information for Stakeholder Relevance**
Evaluated the specified ESG information selected for assurance to ensure it reflects material concerns and is meaningful and relevant to the Report's intended stakeholders.

TUVI has verified the below-mentioned disclosures as per GRI Standard 2021

Topic	Indicator	GRI Disclosure
Governance	Governance structure and composition	2-9
Water	Water withdrawal	303-3
Waste	Waste generated	306-3
	Waste diverted from disposal	306-4
Emissions	Direct (Scope 1) GHG emissions	305-1
	Energy indirect (Scope 2) GHG emissions	305-2
	Other indirect (Scope 3) GHG emissions	305-3
Energy	Energy consumption within the organization	302-1*
Employment	Employee hires and turnover	401-1
	Parental leave	401-3
Occupational health and safety	Work related injuries	403-9
	Occupational health and safety management system	403-1
Training and education	Training hours	404-1
Communities	Operations with local community engagement, impact assessments, and development programs	413-1

Notes:

1. **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)
2. **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 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 May 2025,

- 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

TÜV India Private Limited (TUVI) did not perform assurance procedures on any **forward-looking statements** disclosed in the ESG data, including but not limited to **targets, forecasts, expectations, or ambitions**. As such, TUVI provides **no conclusions or opinions** regarding this prospective information.

Throughout the assurance process, TUVI encountered **no limitations** to the agreed scope of the engagement. TUVI was engaged by Refex Group ("Refex") and is accountable solely to Refex's management in the context of this assurance engagement.

Data verification was conducted on a **sample basis**, and the **responsibility for the authenticity and completeness of the data rests entirely with Refex**. TUVI expressly disclaims any liability or co-responsibility for errors or omissions in the reported data, or for any decisions made by third parties based on this assurance statement.

This assurance statement **does not constitute an endorsement** of any environmental or social claims related to Refex's **products, services, manufacturing processes, packaging, or product disposal**. TUVI **does not authorize the use of this assurance statement for the purpose of greenwashing or to support any misleading claims**.

Our Responsibility

The responsibility of TÜV India Private Limited (TUVI) under this assurance engagement is to perform **independent limited assurance** and to express a conclusion based on the procedures conducted. The engagement was carried out with reference to the **agreed scope of work**, specifically focused on selected non-financial Environmental, Social, and Governance (ESG) indicators.

This engagement did **not include** an evaluation of the **adequacy or effectiveness** of Refex's overall sustainability strategy, governance, or management systems, nor an assessment of the **sufficiency of the Report** against the overarching principles of the GRI Standards or the ISAE 3000 (Revised) standard, beyond the elements explicitly covered within the defined scope.

The ESG data was **verified on a sample basis**, and the **responsibility for the accuracy, completeness, and authenticity of the information remains solely with Refex**. The reporting organization is also accountable for the **archiving and retention** of all related data for a reasonable period to support transparency and traceability.

TUVI **does not assume liability or co-responsibility** for:

1. Any inaccuracies or **erroneous data** reported by Refex;
2. Any **decisions made by individuals or entities** based on this assurance statement.

This assurance is provided on the **assumption that all data and information made available to TUVI by Refex were complete, accurate, and true to the best of Refex's knowledge**.

Verification Methodology

During the assurance engagement, TÜV India Private Limited (TUVI) applied a **risk-based approach**, concentrating verification efforts on the Key Performance Indicators (KPIs) disclosed within the ESG Report. The primary objective was to evaluate the **reliability of the reported information** and the **effectiveness of the underlying data management systems, information flows, and internal controls**.

As part of the engagement, TUVI conducted the following activities:

1. **Review of Stakeholder Engagement and Materiality Process**
Assessed Refex's approach to stakeholder engagement and the process for identifying and prioritizing material ESG topics, ensuring alignment with established reporting frameworks and principles.
2. **Verification of Disclosures and Internal Controls**
Verified selected disclosures and assertions made in the ESG Report, and evaluated the robustness and adequacy of the related data management systems, information flows, and internal control procedures.
3. **Document Review and Data Assessment**
Examined pertinent documentation, datasets, and other supporting evidence provided by Refex for all reported KPIs. This review was performed on a **sample basis**, focusing on non-financial information disclosures.
4. **Stakeholder Interviews**
Engaged with key personnel, including data owners and decision-makers across relevant functions of Refex, during the **onsite verification** phase to gather insights and corroborate information.
5. **Assessment of ESG Policy Implementation**
Conducted sample-based evaluations of the implementation of ESG-related policies as described in the Report to verify adherence and effectiveness.
6. **Verification of Data Generation and Management Processes**
Reviewed, on a sample basis, the procedures for generating, collecting, managing, and reporting both quantitative data and qualitative information included in the ESG disclosures for the reporting period.

Action Area Planned

The following improvement opportunities were communicated to Refex Group. While these suggestions are generally aligned with the company's existing objectives and sustainability initiatives, their implementation could further strengthen Refex's ESG performance:

- 1) Increase Renewable Energy Mix: REFEX can further expand its use of renewable energy to reduce both energy costs and associated greenhouse gas (GHG) emissions.
- 2) Conduct Water and Energy Audits: REFEX can perform comprehensive water and energy audits to identify savings opportunities and initiate corresponding improvement projects.
- 3) Use of latest emission standards: REFEX can provide the latest links to sources and methodologies used in calculations, ensuring better traceability and credibility.
- 4) Install Flow Meters: should identify missing flow meters and install them in key areas.
- 5) REFEX can plan to report the other significant Scope-3 emissions in addition to emissions from the Business Travel and Employee Commute, as the requirements stated under ISO 14064-1
- 6) REFEX can further impart specialized ESG trainings to the personnel engaged in the monitoring and reporting the sustainability data

Our Conclusion

In our opinion, and based on the scope of this assurance engagement, the ESG disclosures and related reference information provided by **Refex Group (Refex)** offer a **fair representation of the material topics** and are aligned with the **general content and quality requirements** of the applicable Global Reporting Initiative (GRI) Standards.

Refex has appropriately disclosed Key Performance Indicators (KPIs) and actions aimed at **creating value over the short, medium, and long term**. The selected KPIs disclosed by Refex are **fairly represented**, and the underlying data management processes reflect a commitment to transparency and integrity.

TUVI did **not perform assurance procedures on forward-looking statements**, such as targets, forecasts, expectations, or ambitions presented in the Report. Consequently, **no conclusions are drawn on such prospective information**.

This assurance statement has been prepared in accordance with the **terms of our engagement** and is limited to the scope and boundaries defined therein.

Disclosures Evaluation

TUVI is of the opinion that Refex's ESG disclosures **generally meet the requirements of the GRI Standards**. The following reporting elements have been appropriately addressed:

- **Universal Standards:**
 - 1) **GRI 1: Foundation 2021** – Requirements and principles for using the GRI Standards;

- 2) **GRI 2: General Disclosures 2021** – Information on Refex’s organizational profile, strategy, ethics and integrity, governance, stakeholder engagement, and reporting practices;
 - 3) **GRI 3: Material Topics 2021** – Information on Refex’s identification and management of material topics.
- **Topic-Specific Standards:**
 - 1) **GRI 300 Series (Environmental topics)** and
 - 2) **GRI 400 Series (Social topics)** – These were applied to report the company’s impacts on relevant environmental and social issues. TÜV finds that the **material topics and associated Topic-specific Standards** are **appropriately identified and addressed** in Refex’s ESG disclosures.

Conclusion of Assurance Procedures: Based on the procedures performed and evidence obtained, **nothing has come to our attention** that causes us to believe that the information subject to this **limited assurance engagement** was not prepared, in all material respects, in accordance with the stated criteria.

Principles Observed in the Assurance Process

- **Independence:** TÜV conducted this engagement in compliance with the **International Ethics Standards Board for Accountants (IESBA) Code**, which adopts a threats and safeguards approach to independence. The assurance team was selected to avoid risks of **self-interest, self-review, advocacy, familiarity, or intimidation**, ensuring objectivity throughout the engagement.
- **Quality Control:** TÜV maintains a comprehensive **system of quality control**, in line with the **International Standard on Quality Control (ISQC)**. The assurance team adhered to the IESBA Code’s principles of **integrity, objectivity, professional competence and due care, confidentiality, and professional behaviour**. All procedures were conducted in accordance with **applicable ethical and professional standards**.

Statement of Independence and Impartiality

TÜV India Private Limited (TUVI) is an **independent and neutral third-party organization** providing sustainability assurance services through a team of qualified environmental and social specialists.

TUVI affirms its **independence and impartiality** in relation to this assurance engagement and confirms that **no conflict of interest exists**. During the reporting year, TUVI did **not undertake any other engagements with Refex Group** that could compromise the objectivity, independence, or impartiality of our findings, conclusions, or recommendations.

TUVI was **not involved in the preparation** of any content or data presented in Refex’s ESG Report, with the sole exception of this **independent assurance statement**.

Furthermore, TÜV maintains **complete neutrality and impartiality** with respect to all individuals interviewed during the course of the assurance process.

For and on behalf of TÜV India Private Limited



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



Date: 09-06-2025
Place: Mumbai, India
Project Reference No: 8123863084



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