



Sustainable Pathways to Prosperity

RESILIENT SOLUTIONS FOR
FUTURE GENERATIONS

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About Refex Group

In the fast-evolving landscape of the business world, only a handful of companies manage to transcend the boundaries of their niche and ascend to the coveted status of a regime. Refex Group stands tall among such remarkable success stories that have taken India to the world – from our humble beginnings in a niche market to the meteoric rise as a dominant force in the industry. 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 fly-ash management, as well as, purchasing and selling power from both conventional and non-conventional sources.

Our group's humble beginning dates back in 2002, when we started business as Refex Refrigerants Private Limited, at a time when the industry relied on conventional approaches for refilling refrigerant gases (specifically, ozone-friendly Hydrofluorocarbons). Because sustainability is what motivates us, our establishment at Thiruporur, Kanchipuram received an appreciation from Minister of State for Commerce & Industry, Govt. of India for eco-friendly approach of

introducing HFCs in place of CFCs. We had a bold vision to challenge the status quo, and under the leadership of Mr. Anil Jain, we embarked on the path less travelled. Going public in 2006 and subsequently listing on the Bombay Stock Exchange (BSE) in late 2007 and the National Stock Exchange (NSE) in 2009, we achieved a major milestone by securing the largest market share among refrigerant gas refilling and distributing companies in the country.

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

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

Since 2008, we have been leading the charge in solar power, from envisioning and actualising MW-sized utility and commercial rooftop projects and in 2017, Refex Group diversified as Solar Independent Power



Producer (IPP). There are 88 locations where RRIL (Refex Renewable and Infrastructure Limited) offers its services spread out over 11 states. Our portfolio boasts diverse Solar PV power plants, spanning industrial rooftops, ground-mounted projects, and even solar initiatives on farmers' lands. Renowned clients like Indian Railways, Indian Army, GUVNL, HCL, and others have entrusted us, while our innovative spirit shines through executing Solar PV projects for Renewable traction power alongside railway tracks and establishing a pioneering 1 MW Solar project with 2 MWh battery storage in Leh, Ladakh and Siachen each. Our expertise extends to battery storage, and with current capacity of 120 MW in operation with a remarkable 1,16,912-tonne reduction in carbon dioxide emissions per year, underscoring our unwavering commitment to a sustainable future.

Under the healthcare domain of Refex Group, the MedTech Division, anchored by Cura Healthcare, Adonis, and 3i Medical Technologies, which has redefined the paradigm of healthcare imaging and patient care. Notably, Cura Healthcare Pvt Ltd has emerged as a pivotal player in reshaping medical imaging with an emphasis on precision and affordability. From disrupting the Indian Medical Imaging sector with its manufacturing prowess in X-rays and refurbished MRI machines, complete with integrated digital imaging features, to making products accessible to Tier 2 and 3 customers in India and global emerging markets. With the prestigious ISO 13485:2016 certification, a commendable history of production achievements, and an impressive FY 2022-23 revenue

of ₹ 59 Crores, the MedTech division embodies a profound transformation within the industry while maintaining elevated standards of patient care.

Beyond its individual prowess, the MedTech division's collective impact is multidimensional. Through the fusion of cutting-edge technology and clinical expertise, the division not only reimagines medical imaging but also elevates patient outcomes. As it forges ahead, guided by a commitment to growth and sustainability, this division serves as a guiding light, illuminating a path where the fusion of healthcare technology and compassionate patient care creates unprecedented possibilities for the future of healthcare.

Our transformative journey was guided by a visionary leadership team armed with a robust strategic vision. With a clear understanding of market dynamics and future trends, we strategically expanded our product/service portfolio, explored new markets, forged strategic partnerships, and executed bold mergers and acquisitions. These calculated moves propelled us from being a mere disruptor to establishing our dominance within the industry. We are particularly proud that our use of eco-friendly HFCs (HydroFluorocarbon) has garnered appreciation from the State Governments of Tamil Nadu. Today, we operate in the business of refrigerant gases, coal and fly ash handling, MedTech before implementation of schemes related to solar energy, and power trading between neighbouring states and union territories.



Vision and Mission



Our Vision

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



Our Mission

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



Our Core Values



Business Verticals



Renewables

- MW-sized utility scale and commercial scale rooftop and above ground solar power plant since 2008
- IPP since 2017



Refrigerant Gases

- Refex Cans
- Catering to more than 450 dealers in India
- Associated with Large OEMS – Carrier, LG, Voltas
- 1,300 MT Despatch across India in FY 2023



Power Trading

- Ranked as Top 5 Power Traders as of March 2023 in India with a Category A Licence



Healthcare

- MedTech - 3iMedTech, Cura & Adonis
- Pharma - R L Fine Chem

Refex Group



Thermal

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



Venture Capital

- 26 Investee companies
- SEBI registered Category 1 VC
- Diversed portfolio - 26 Start-ups
- 7,500 sq ft state-of-the-art incubation centre



New Initiatives

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



Coal & Ash Handling

- Operational since 2018
- Providing services for safe disposal and reuse/recycling of coal ash ensuring environment sustainability and material circularity
- Large scale Ash and Coal management units

Awards and Accolades

The commitment to excellence by the Refex Group is more than just a statement – it is a tangible reality that has been honoured and celebrated through a plethora of awards and accolades. These distinctions serve as a testament to the company's outstanding accomplishments in quality and innovation within the industry. In the fiscal year 2022-23, Refex received the following awards:



Gold Stevie Award Winner

Conglomerates
Category (Medium Size)



India's Best Company of the Year, 2022

By Berkshire Media LLC, USA



Great Place to Work Certification, 2023

The accolades received reinforces the fact that Refex Group is not just a market leader but a true trailblazer, setting new standards and benchmarks within the industry.

Furthermore, the recognition received by our Managing Director, Mr. Anil Jain, sheds light on his exceptional leadership attributes, expertise, and innovative approaches. We firmly believe that such acknowledgements serve as a wellspring of inspiration for peers, motivating them to surpass traditional boundaries and thereby foster advancements in renewable energy solutions. Notable distinctions earned by Refex encompass:



Bronze Stevie Award Winner

Conglomerates Category (Medium Size) –
Best Entrepreneur of the Year, 2022

About The Report

As we present the inaugural Sustainability Report for the fiscal year 2022-23, the Refex Group reaffirms its unwavering commitment to shaping a sustainable future. This landmark report not only signifies our stride towards transparency and accountability but also serves as a testament to our dedication to sustainability in every facet of our operations. With this being our debut report, we proudly underscore our strong resolve to provide heightened visibility into our sustainable practices and initiatives. As pioneers in our journey towards greater sustainability, we are excited to share our accomplishments, challenges, and the strides we have taken to embed Environmental, Social, and Governance (ESG) principles throughout our organisation. This report stands as a cornerstone of our promise to deliver value that goes beyond mere transactions and resonates deeply with all our stakeholders.

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

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

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

Reporting Principle

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

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

Reporting Period

The disclosures provided in this Report encompass both quantitative and qualitative information for the financial year spanning from April 1, 2022, to March 31, 2023.

Approach to Materiality

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

Scope and Boundaries

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

Management Responsibility

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

Independent Assurance

Refex Group commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of non-financial ESG performance indicators disclosed in Refex Group Sustainability Report (hereinafter 'the Report') for the period April 01, 2022 to March 31, 2023. This engagement comprised a "limited assurance" of Refex Group sustainability information for the applied reporting period. The on-site verification was performed by TUVI during July 2023 at the Refex Group's registered office located at T Nagar, Chennai. The report is devised on the principles of the Integrated Reporting Framework and with reference to the GRI Standard 2021. This assurance engagement was carried out in accordance with ISAE 3000 (revised).

Feedback

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

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

Name: Mr. Gagan Pattanaik

Designation: General Manager & Head – ESG and Sustainability

E-mail: esg@refex.co.in

Contact Number: +91-44-4340 5900 / 950

Message from Chairman & Managing Director



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

Our pursuit of excellence has been unwavering, and this report encapsulates the fruits of our collective efforts. With each passing year, we have not only met challenges head-on but have also embraced them as opportunities for growth and innovation. Today, I am proud to present an overview of our accomplishments, strategies, and future directions.

The pages of this report offer a comprehensive view of our commitment to sustainability, innovation, and responsible business practices. We aim to set new benchmarks and elevate industry standards across the business verticals that we operate in. Our journey so far has been characterised by resilience, adaptability, and a constant pursuit of excellence.

In the face of a rapidly changing world, we have embraced digital transformation as a cornerstone of our strategy. This shift has not only started to enhance our operational efficiency but has also empowered

us to respond swiftly to dynamic market conditions by strengthening our decision support system. Our ability to navigate through unprecedented challenges, such as the global pandemic, is a testament to our agility and foresight.

At the heart of our success lie our most valuable asset – our employees. Their dedication, skills, and passion have been instrumental in driving our growth so far. We remain committed to providing a conducive environment that encourages continuous learning, innovation, and personal development. It is their unwavering commitment that propels us forward, and we are dedicated to their growth and well-being.

As a strong commitment towards environmental sustainability, we have set up ambitious goals, aiming to become water positive by 2035 and carbon neutral by 2040. We aim to achieve 100% renewable energy by 2024 for our refrigerant business, which will serve as a tangible

testament to our unwavering dedication to nature and to the well-being of future generations.

I want to reiterate that our commitment to Environmental, Social, and Governance (ESG) practices remains steadfast and we are treading the path of increasing our ESG footprints. We recognise the significance of sustainable practices in shaping a better future for all stakeholders. This commitment extends beyond business operations and underscores our responsibility towards society and all of its inhabitants.

As I conclude, I want to express my heartfelt appreciation to our stakeholders for their steadfast trust and unwavering support. Your confidence in our vision energises our commitment to surpassing expectations and making a positive difference. I invite you to delve into this report and accompany us on our path toward a more sustainable and prosperous future.

Introduction to Capitals



Financial Capital

- Robust financial underpinning facilitating continuous business expansion
- Value creation & distribution
- Inventory turnover rate 6.83



Manufactured Capital

- Global recognition
- Environmental friendly products
- Quality Management System



Intellectual Capital

- Launch of Refex Green mobility
- Implemented Quality Management System



Natural Capital

- Marching towards Carbon Neutrality by 2040 and Water Positivity by 2035
- 100% transition to renewable for our refrigerant gas plant by 2024
- Ecosystem restoration programme – Pledge to plant 10,00,000 trees by 2035



Human Capital

- Strong emphasis on the well-being of our people
- Enhanced female representation from 7% to 13% within a span of 3 years in our workforce
- Launched Vamika forum for women
- Implemented OHSMS ISO 45001



Social & Relationship Capital

- Around 60% employee volunteered
- 2 NGOs engaged
- 6 CSR programme

Value Creation Model

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

Inputs

Financial Capital

- Market Capitalisation in RIL – ₹ 525 Crores
- Inventory turnover rate 6.83

Manufactured Capital

- Innovation & Digitalisation
- 2,000 MTPA Refrigerant Gas Storage Capacity
- Warehouse – New Delhi
- Chennai – Refilling facility
- Renewable energy
- Innovative equipment for patient care

Intellectual Capital

- Certified manufacturing facility
- Reliable shipping
- Skilled employees
- Sustainable energy

Human Capital

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

Social and Relationship Capital

- CSR Activities along with Employee Volunteering
- “Nirmal Jal” initiative
- 2 NGOs engaged

Natural Capital

- Ecosystem Restoration Programmes
- Implementation of renewable power projects in various locations
- Revegetation of Mining Sites
- ISO 14001:2015 EMS implemented

Outputs & Outcome

Financial Capital

- Highest Revenue from Operations – ₹ 1,629 Crores in RIL, ₹ 35 Crores in RRIL & ₹ 59 Crores in MedTech (3iMedTech, Adonis and Cura)
- EBIDTA – RIL – ₹ 168 Crores
- Wages & Benefits – RIL – ₹ 14 Crores, RRIL – ₹ 8 Crores, MedTech – ₹ 9.62 Crores

Manufactured Capital

- ISO 9001, ISO 45001 and 14001 certifications
- Refilling HFCs
- 1,621 MT Refrigerant Gas Sold & 38,13,640 MT of Coal Ash Managed
- Smart grid systems
- 65 MW solar power facility at the Bhilai Plant
- Second-largest manufacturer of C-Arm and Digital X-Ray machines

Intellectual Capital

- Refex Cans & Innovative Solutions
- Refex Green Mobility & Implemented Quality Management System
- New Initiative – R600a Isobutane
- Utility – Commercial and Industrial scale installations

Human Capital

- ‘Great Place to Work’ certification
- Enhanced female representation from 7% to 13% within a span of 3 years
- Implemented OHSMS ISO 45001
- Implemented a ‘Wellness Work from Home’ choice, enabling women to prioritise self-care during their menstrual cycles

Social and Relationship Capital

- Our “Nirmal Jal” initiative strives to ensure accessible clean water and establish a dependable water supply network
- Provided 10 laptops at Thiruporur Government School
- Blood donation camps

Natural Capital

- Carbon Neutrality by 2040 and Water Positivity by 2035
- 100% transition to renewable for our refrigerant gas plant by 2024
- Pledge to plant 10,00,000 trees by 2035

Our Values



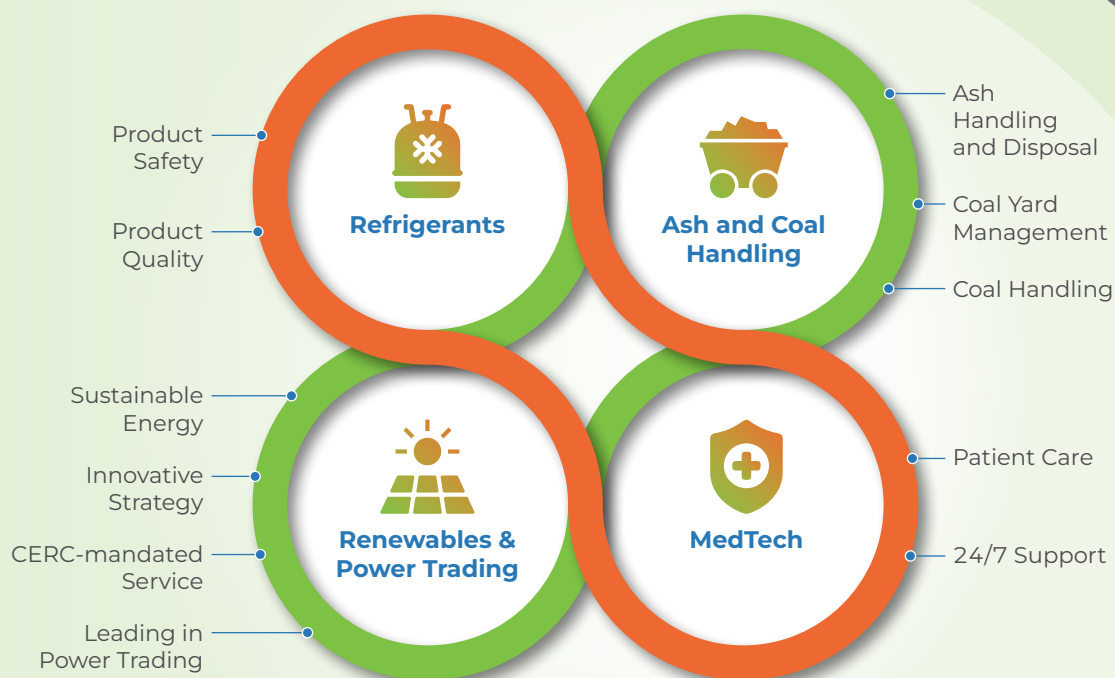
Customer Value



Integrity &
Transparency



Excellence



Our Products

RIL



Refrigerant Gases



Coal Ash Handling



Power Trading



Refex Green Mobility

RRIL



Solar Power
Plants

MedTech



Medical
Devices





Sustainability Reporting

Stakeholder Engagement

In today's rapidly evolving business landscape, stakeholder engagement has emerged as a pivotal force driving sustainable and responsible growth. As we stride forward on the paths of rapid expansion and progress, the significance of understanding and incorporating the perspectives of key stakeholders cannot be overstated. This essential interaction not only facilitates the identification and mitigation of major risks but also unveils novel avenues of growth that are in harmony with the collective interests of the company's stakeholders.

Amidst this dynamic environment, our commitment to stakeholder engagement is not just a mere gesture; it's a strategic imperative. We recognise that a company's journey towards success is intrinsically intertwined with the welfare of those it impacts. This recognition fuels our proactive approach to engaging with various stakeholder groups, fostering a profound connection that transcends transactional interactions.

Refex interacts with key stakeholder groups to understand their views on the major risks and growth opportunities that must be considered to secure an equitable future for the stakeholders of the company, even as the company itself makes rapid growth strides. The stakeholder engagement is anchored by a designated Stakeholder Relationship Committee of the Board which strives to cater to the requirements of all the stakeholder groups. The primary responsibilities of the committee are as mentioned below:

- Shareholder grievance redressal
- Exercising efficient voting rights by shareholders
- Overseeing the adherence to the service standards
- Ensuring prompt investor services

Our engagement with stakeholders is channelled through press releases, annual or quarterly meetings, webinars, and the respective grievance redressal portals. The table below summarises our key stakeholders, existing channels of engagement, and topics of interest.

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

Materiality Assessment

With an objective of understanding ESG risks and opportunities from the Stakeholder point of view, we have carried out a materiality assessment with the identified internal and external stakeholders to obtain their perspectives on a variety of ESG issues relevant to Refex. For the assessment, we have considered the market trends, key material issues identified by the peers and specific legal requirements.

Given below is our approach to materiality and the key material issues concluded in the assessment.



Identifying the Universe of Material Issues

A universe of material issues to be evaluated was defined after analysing the industry-specific environmental, social, and governance standards and taking into consideration the significant challenges highlighted by peers.

Mapping Business Objectives

The business objectives were mapped in line with the universe of issues as per the relevance.

Risk Assessment

The risks relevant to Refex were identified and the universe of issues were mapped in line with mitigation potential of these risks.

Stakeholder Analysis

The materiality evaluation comprised conversations and the distribution of survey questionnaires to the pertinent stakeholder groups. Each stakeholder group received the identified universe of concerns and was asked to rate them according to their relevance.

External Requirements

The identified sustainability issues were examined and aligned with relevant external reporting criteria to gauge their significance. These criteria include UN Sustainable Development Goals (SDGs), National Voluntary Guidelines (NVGs), and the Dow Jones Sustainability Index.

Materiality Matrix

The universe of issues was ranked with respect to the external reporting standards as per their level of importance as a form of representing broader stakeholder concerns.

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



Environmental

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



Social

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

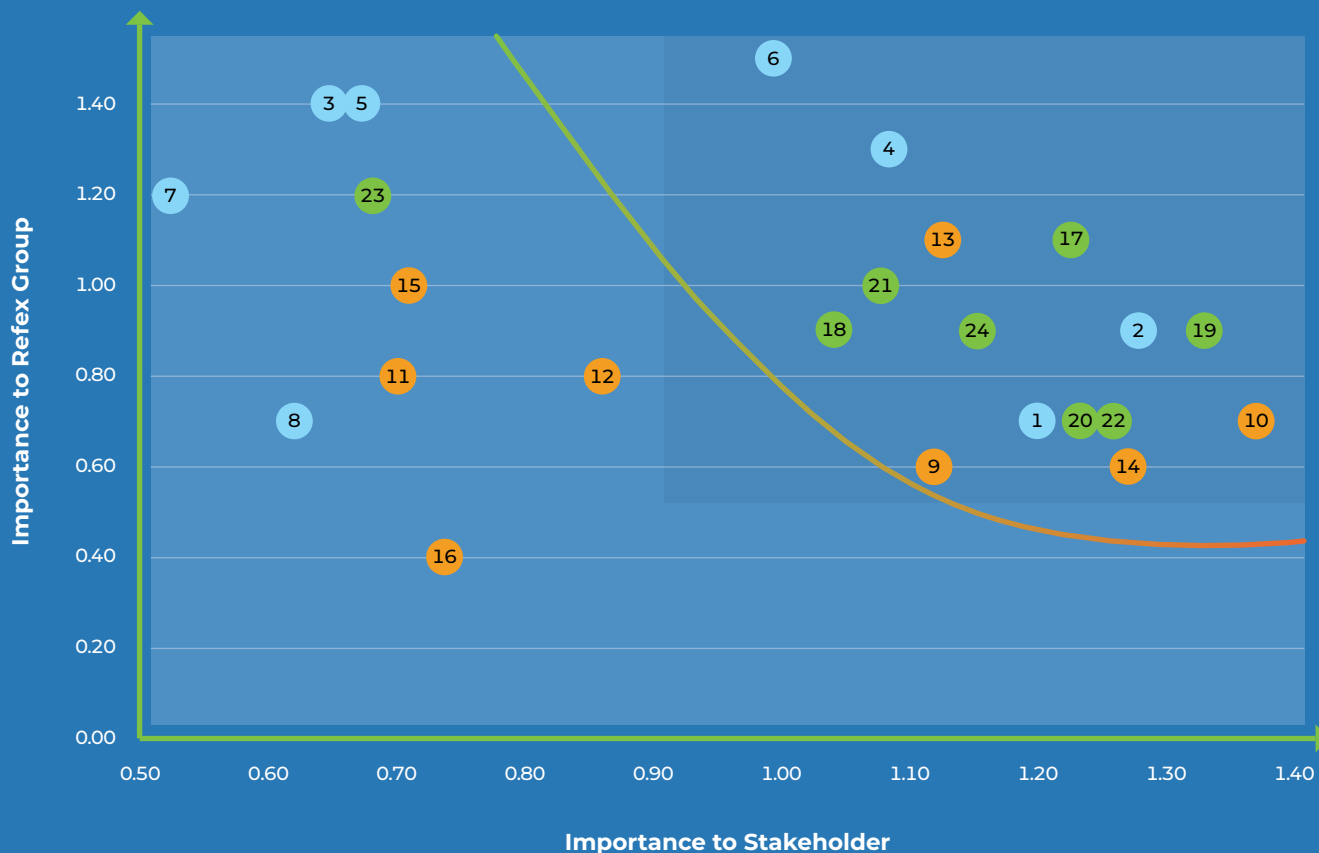


Governance

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

Materiality Matrix

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



Universe of Issues

- | | |
|--|--|
| 1 Legal and Regulatory Compliance | 13 Human Capital Development and Engagement |
| 2 Systemic Risk Management | 14 Corporate Social Responsibility |
| 3 Resilient Business Model | 15 Customer Relationship Management |
| 4 Governance and Business Ethics | 16 Employee Diversity |
| 5 Innovation Management | 17 Carbon Emissions & Global Warming |
| 6 Economic Performance | 18 Energy Management |
| 7 Sustainable (ESG) Investing | 19 Water & Wastewater Management |
| 8 Disaster Management and Planning | 20 Waste Management & Circularity of Materials |
| 9 Human Rights | 21 Opportunities in Clean Tech |
| 10 Health & Safety | 22 Ecological Impact, Biodiversity & Land Use |
| 11 Product Design, Safety & Lifecycle Management | 23 Environmental Policy & Management Systems |
| 12 Local Sourcing & Supply Chain Management | 24 Climate Strategy - Climate Adaptation, Resilience, and Transition |

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

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

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

SDG Mapping

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

As a testament to our commitment, we proudly hold membership in the United Nations Global Compact (UNGC). This membership reflects our endorsement of the UNGC's principles, which guide our efforts to operate

ethically, support human rights, protect the environment, and promote responsible business practices. Through our UNGC membership, we collaborate with like-minded organisations to drive positive change and accelerate progress toward achieving the SDGs. Our active participation in the UNGC underscores our dedication to creating a lasting impact that extends beyond our organisation's boundaries.

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



Initiatives



- Organised blood donation camp where our employees actively participated and donated 53 units of blood to local blood banks
- Funded a project where drones were used for fumigation to combat malaria menace in Chennai
- We extended financial aid to Aarohi, a blood bank dedicated to assisting three main groups: Children with thalassaemia, patients diagnosed with leukemia in government hospitals, and individuals requiring blood products
- Implemented the OHSMS ISO 45001 standard throughout our organisation to ensure health & safety of employees



- Provided laptops at Thiruporur Government School to promote computer literacy among school children

Initiatives

	<ul style="list-style-type: none"> Currently, women make up 13% of our workforce, and we aim to increase this representation to 15% within the next two years We have established a specialised forum named 'Vamika', which serves as a platform for fostering connections, addressing concerns, and collaborating to discover solutions Implemented a 'Wellness Work from Home' choice, enabling women to prioritise self-care during their menstrual cycles
	<ul style="list-style-type: none"> Our "Nirmal Jal" initiative strives to ensure accessible clean water and establish a dependable water supply network We aim to become water positive by 2035 Enhancing water usage efficiency through process enhancements, upgrading equipment to minimise water wastage, and adopting effective irrigation systems
	<ul style="list-style-type: none"> Set up a 50 MW solar power facility at the Bhilai Plant, and formalised a power purchase agreement with South East Central Railway Incorporated smart grid systems to elevate the efficiency and dependability of the solar power plant Our Refrigerant Gas division has embarked on an energy transition initiative, aiming to shift to 100% solar power by the current fiscal year
	<ul style="list-style-type: none"> Aligning with our dedication to sustainable solutions, Reflex Refrigerant is poised to introduce two new products: R290 Propane and Hydrocarbon Blend Refrigerant Gas 3iMedTech pioneers groundbreaking medical imaging technology, encompassing X-ray and refurbished MRI machines, empowered by innovation and digital imaging for elevated diagnostics
	<ul style="list-style-type: none"> Workforce Experience Blend: A harmonious mix of youthful energy and seasoned expertise among Reflexians We offer regional religious holidays that cater to their diverse festive observances, with a holiday calendar tailored to respect individual religious inclinations We have well-rounded diversity within our organisation, embracing a harmonious mix of religious, linguistic, geographical, and age variations
	<ul style="list-style-type: none"> RGML's pioneering services promote sustainable urban transportation by transitioning businesses to EVs for employees commuting
	<ul style="list-style-type: none"> Our Kanakapura PV Solar Plant initiative uplifts local farmers through land utilisation, crop cultivation, and recycled water irrigation Reflex Cans' introduction, revolutionising automotive air conditioning gas supply through recyclable containers, embodies a noteworthy stride in convenience and sustainability by streamlining refilling and minimising waste Ash and Coal handling business facilitates eco-friendly disposal and management of coal ash partnering with the cement manufacturing plant, brick manufacturer, and block industries ensuring circularity of material and GHG emission reduction
	<ul style="list-style-type: none"> Reflex strives for an annual 10% reduction in energy intensity relative to the FY 2022-23 baseline Target to become carbon neutral by 2040
	<ul style="list-style-type: none"> Reflex is proud to be part of the United Nations Global Compact (UNGC)! By joining forces with other partners, we're committed to ethical business practices and addressing the most pressing social and environmental issues We've built a strong network of partners in the cement, brick, and block industries, abandoned mine owners, local governments, concrete producers, road contractors, NGO, power plant operators and other industrial houses to promote and achieve UNSDG

Financial Capital



Management Approach

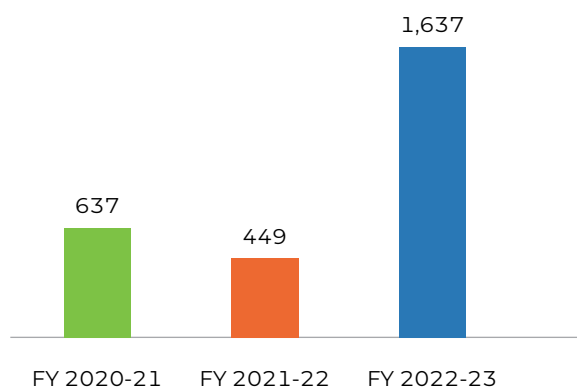
Our effective financial management strategy includes determining the amount of capital required and allocating financial resources efficiently to initiatives that add value and foster future growth. Refex believes that this strategy will provide long-term value for stakeholders, including clients, investors,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

Through consistent efforts, we aim to achieve remarkable results and generate profits every year. We are pleased to report that our efficient and effective financial management has yielded remarkable results this year. These achievements align with our core ethos of creating wealth for our supportive shareholders, maximising relevant growth avenues, and positioning ourselves to leverage capacity expansion projects and other strategic initiatives. During FY 2022-23, the RIL delivered exceptional revenues with a YoY growth of 267%.

We observed a substantial increase in the inventory turnover rate, from 3.81 in FY 2021-22 to 6.83 in FY 2022-23, which led to significant improvements in the volume of trades and prices of refrigerant gases. Details of our financial performance in recent years are presented in the next page.

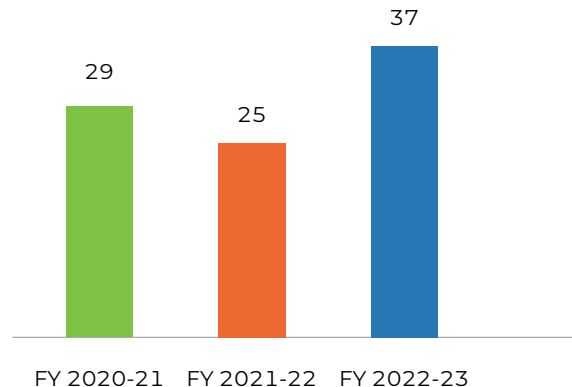
Revenue (in ₹ Crores*)

RIL



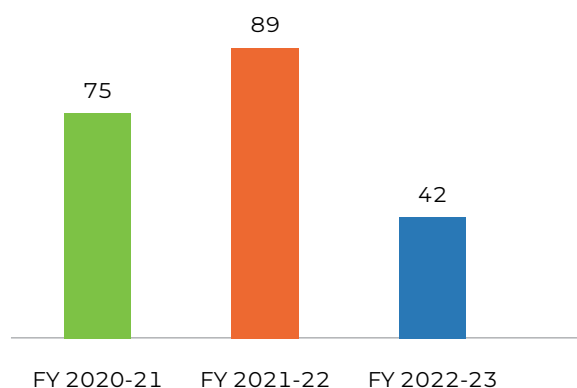
Return on Equity (%)

RIL



Revenue (in ₹ Crores*)

RRIL

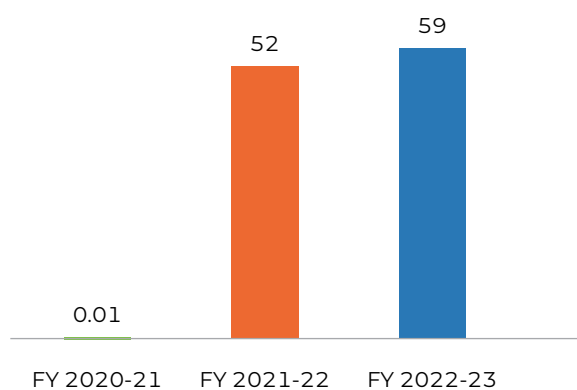


With revenue exceeding the ₹ 1,000-Crores mark in FY 2022-23, the RIL had its best revenue and profits. RIL's Profit after tax increased by 156%, from ₹ 45 Crores in FY 2021-22 to ₹ 116 Crores in FY 2022-23, as a result of robust control over fixed overheads and operating leverage and higher revenue generated during the year. Due to strict management of fixed expenses, operating leverage, and more revenue produced during the year, RIL's profit after tax climbed by 156% from FY 2021-22 to FY 2022-23.

* All values are rounded up to the nearest crore.

Revenue (in ₹ Crores*)

MedTech (3iMedTech, Adonis and Cura)





Value Creation and Distribution

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

At the heart of our value distribution strategy lies the principle of addressing the varied needs of our organisation, encompassing both short-term requirements and

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



Detailed breakdown of our value creation and distribution is mentioned below (in ₹ Crores for FY 2022-23):

Aspects	RIL	RRIL	MedTech *
Economic Value Created			
Revenue	1,637.44	41.77	59.26
Economic Value Distributed			
Operating Cost	1,454.5	31.36	48.13
Wages & Benefits	14.04	8.56	9.62
Net Fixed Assets	1,46.71	0.59	1.53

* Consolidated (3iMedTech+Cura+Adonis)

Manufactured Capital



Management Approach

The Refex Group has earned global acclaim for its outstanding assortment of refrigerant gas offerings, coal and fly ash handling, solar energy solutions, power trading, 3iMedTech, and renewable business endeavours. What distinguishes the company is its unwavering dedication to premium quality, resilience, and uniqueness across its product portfolio. A profound commitment to sustainability permeates every facet of our production processes, operations, and overarching business strategy.

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

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

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

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

Refrigerant Gases

The 2,000 MTPA capacity industry of Refex Industries, spread over an 8,832 square feet area, is the first ISO-certified unit for the refilling of refrigerant gases in India. We specialise in refilling environmentally accepted and ozone-friendly Hydro Fluoro Carbons (HFCs) used in air conditioners, refrigerators, and refrigerating equipment, which is commendable. By focussing on eco-friendly alternatives, we contribute towards global efforts in protecting the ozone layer and combating

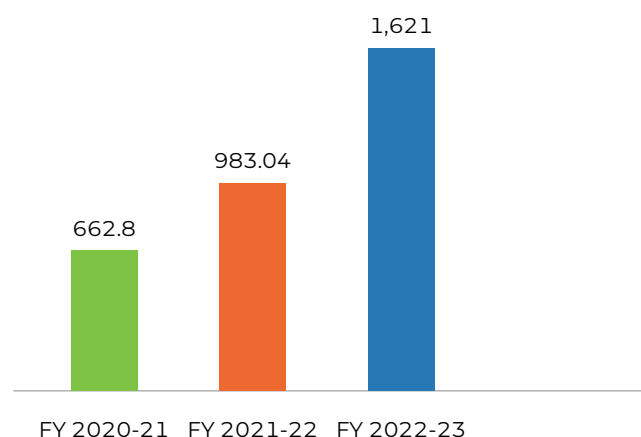
climate change. We began delivering refrigerants to well-known OEMs during FY 2022-23, including Carrier, TVS mobility, LG, and Voltas. In India, the company serves more than 450 dealers and distributors, and throughout the year, it shipped more than 1,300 MT of HFC gases across the country.

The introduction of 'Refex Cans', the innovative and revolutionary supply of automotive air conditioning gases in disposable cans, is a remarkable step towards convenience and sustainability. This innovation simplifies the refilling process while also reducing waste by promoting the use of disposable containers.

The company is certified with ISO 9001, ISO 45001 and 14001 certifications for QHSE Standards, demonstrating its commitment to maintaining excellence in its products and services. These certifications also reinforce the company's dedication to environmental management and sustainable practices throughout its operations.

Refilling and Distribution

Refex Industries shows significant progress in the sales of refrigerants compared to last year. In the current financial year 2022-23, the total refrigerant sold is 1,621 MT compared to 983.04 MT in 2021-22.



Coal Ash and Coal Management

Refex assists in providing a whole end-to-end system for managing the flow of coal within power plants, including delivery, feeding into boilers, and ash disposal. We take pride in our work and have assisted power plants in three states of India with a combined capacity of 2,561 MW, in handling their ash disposal.

Our journey into the coal trading industry started with supplying coal to thermal power facilities in Chhattisgarh and over the time, we have expanded our services across India to include ash disposal and coal yard management. At Refex, we have taken strategic steps to ensure an uninterrupted supply of coal for power plants.

Coal Transportation

The uncrushed coal is transported to the coal yard using trucks as an initial stage where raw coal is brought to the power plant site for further processing.

- **Coal Storage** – As and when the coal reaches the coal yard until the same is required for use in the power plant. The coal yard acts as a buffer to maintain a continuous supply of coal. The coal is stored in the form of heaps.
- **Coal Crushing** – To aid in efficient combustion and handling, the uncrushed coal is separated, and further crushing is carried out in case of any requirement.



Refex plays a vital role in optimising the entire coal supply chain for power plants. This optimisation ensures a continuous and consistent flow of properly processed coal.

Aligning with the principles of material circularity and sustainable waste management, Refex is actively involved in managing coal ash, the byproduct, through backfilling and utilising it as a raw material in various construction related activities. As an initial step towards coal ash management, the abandoned mine sites are evaluated for backfilling with coal ash. This aids in stabilising the mine voids, prevent subsidence and lower the impacts of potential water pollution. The coal ash to be used is processed to meet the specifications required for its intended applications, such as cement production, brick manufacturing, and road construction. The produced coal ash is used for cement production, brick manufacturing and road construction.

Refex collaborates with cement manufacturers to incorporate coal ash as a partial substitute for traditional

raw materials like limestone and clay. The coal ash can enhance the properties of cement, such as durability and strength, while reducing the carbon footprint of cement production. Refex collaborates with brick manufacturers to integrate coal ash into the production processes. For road construction, the coal ash is used as a stabilising agent in road construction materials, such as sub-bases and embankments. Coal ash can improve the engineering properties of road materials and enhance their long-term performance.

By repurposing coal ash for construction applications, the need is reduced for landfill disposal, conserve natural resources, and contribute to a more sustainable construction sector. Refex is ensuring that the utilisation of coal ash follows best practices and safety guidelines to minimise environmental and health risks. The following table depicts how the coal ash as a waste is being utilised by 100% through various sustainable way ensuring material circularity.

Description	Total Qty* (MT)	% Utilisation (Recycling/Reuse/Re-purpose)
Total ash quantity received	38,13,640	-
Ash quantity used in backfilling (Low land, abandoned mines etc.)	18,11,329	47.5
Ash quantity delivered to the Cement plants for cement production	17,26,623	45.3
Ash quantity delivered to various brick manufacturers	75,958	2.0
Ash quantity utilised in road construction	1,99,730	5.2
Total Percentage of Recycling/Reutilised/Re-purposed		100

* Quantity for FY2022-23

Refex Renewables

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

As a dedicated specialist in all aspects of solar energy, from design and execution to installation and ongoing

maintenance, Refex Renewables stands out as a trusted partner. This expertise ensures the delivery of top-notch solar power systems that are both effective and sustainable. Whether the project involves a sprawling commercial complex or an individual's private living space, the company consistently delivers solar power plants of the highest quality.

Refex received a Category-I Power Trading licence from the Hon'ble Central Electricity Regulatory Commission (CERC) in March 2022. This licence is valid for a duration of 25 years. As part of its diversification strategy, Refex has ventured into the buying and selling of various types of electrical power and energy, both conventional and non-conventional. This includes transactions with power users, producers, state electricity boards, generating companies, and other traders. Furthermore, Refex is

actively involved in supplying and trading electricity across all Indian states and union territories.

We have a strategic focus on enhancing the generating efficiency of both small-scale rooftop and ground-mounted projects. This approach allows us to capitalise on these initiatives and establish a strong financial foundation for future endeavours. By optimising our operations

and maintenance (O&M) services, we are committed to maximising return on investment. Additionally, our company is actively exploring cost-effective equipment with state-of-the-art technology to boost production across our ongoing projects. Our centralised site management streamlines monitoring and facilitates rapid decision-making and problem-solving.



MedTech

The MedTech segment of the Refex Group has had a revolutionary journey over the past two decades, distinguished by innovation and a patient-centric culture, within the healthcare domain of Refex Group. This division, which is supported by Cura Healthcare, Adonis, and 3i Medical Technologies, has completely changed the way that healthcare imaging and patient care are provided. Notably, Cura Healthcare Pvt Ltd has become a key figure in this story, changing medical imaging with a focus on cost and precision. Cura's strategy is in line with inclusive innovation, from its ability to manufacture refurbished MRI machines with integrated digital imaging features and disrupt the Indian medical imaging market to making products available to Tier 2 and Tier 3 customers in India and other emerging markets worldwide.

Green Mobility

Refex Green Mobility (RGML) is strategically implemented through two distinct avenues. The first approach involves the direct acquisition of electric vehicles (EVs), granting Refex ownership of these environmentally friendly cars. Concurrently, RGML is also extended through

the facilitation of third-party services and leasing options. These combined strategies underscore Refex's commitment to advancing sustainable transportation solutions while catering to a diverse range of mobility preferences and needs for B2B and B2C ecosystem.

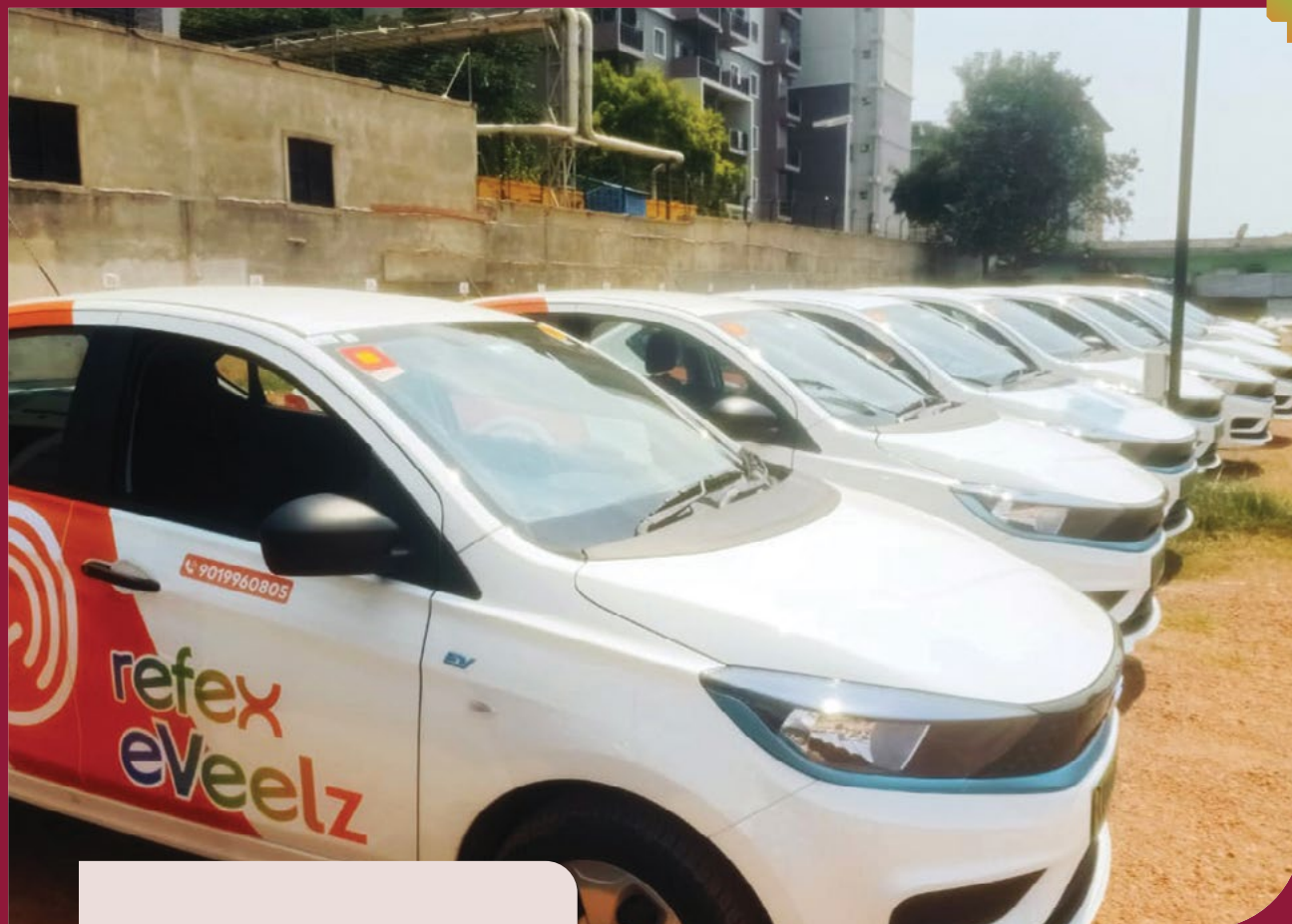
As a Road Ahead

As a road towards innovation, Refex develops unique and differentiated products or services that stand out from competitors. A strong competitive advantage can lead to increased market share and customer loyalty. To achieve higher customer satisfaction and retention, innovative products and processes are often designed to address specific customer pain points and deliver enhanced value.

Digital transformation at Refex involves leveraging technology and data-driven strategies to enhance business processes, improve customer experiences, and drive growth. A clear and defined digital transformation strategy and vision for Refex are in place, which identify specific goals, objectives, and desired outcomes from the digital initiatives.



Intellectual Capital



Management Approach

Refex Group's management approach revolves around a strong commitment to sustainability, governance, innovation, and customer satisfaction. With the launch of Refex Green Mobility Limited, the company showcases its dedication to adopting a green business model and contributing to the fight against climate change. In the refrigerant sector, Refex offers environmentally conscious options, aligning with our commitment to sustainable solutions.

The acquisition of Cura Healthcare Pvt Ltd demonstrates our expansion into the medical imaging sector, focussing on affordability. Moreover, their coal ash handling division addresses environmental threats through mine rehabilitation, creating usable land and reducing pressure on agricultural and forest areas. Emphasising customer satisfaction, Refex implements a Quality Management System and engages actively with clients and customers through surveys, trade fairs, and meetings to understand their needs.

Innovation @ Reflex

Green Mobility Service

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

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

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

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

Reflex Refrigerant

Reflex has recently unveiled its latest lineup of environmentally conscious refrigerants for the fiscal year 2023. Among the newly introduced options are R600a Isobutane and Butane, which offer a remarkable Ozone Depletion Potential (ODP) of 0 and exhibit an extremely low Global Warming Potential (GWP) of approximately 3. These refrigerants have gained significant traction, resulting in a business volume of 12 metric tonnes.

In line with our commitment to sustainable solutions, Reflex Refrigerants is also set to launch two additional products in the coming year. The first is R290 Propane, which boasts zero ODP and an insignificantly low GWP. The second product is the Hydrocarbon Blend Refrigerant Gas Can, which also possesses negligible GWP and zero ODP. With these new offerings, we have set an ambitious sales target of 50 metric tonnes for FY 2023-24.

MedTech

Our MedTech division consists of three distinct entities 3i Medical Technologies Private Limited, Cura Healthcare Pvt Limited and Adonis Medical Systems Private Limited who are providing affordable and sustainable medical diagnostic services in the healthcare sector.

Cura Healthcare Pvt Ltd, a distinguished medical equipment company with a rich legacy spanning over two decades, has been at the forefront of manufacturing medical, precision, and optical instruments.

The company's journey took a significant turn in November 2019, as it underwent a transformative phase that ultimately led to a new and enhanced path. With strategic developments, Cura found itself in a position of renewed strength and purpose. This evolution was marked by its acquisition by the esteemed Reflex Group, a move that propelled its position in the industry and invigorated its commitment to delivering excellence.

Cura's distinctive identity lies in being a pioneering force in the Indian Medical Imaging sector. With its base of operations located in the bustling city of Chennai, Cura's state-of-the-art manufacturing facility at MEPZ, Tambaram, becomes the birthplace of cutting-edge medical imaging technology. The company's relentless pursuit of innovation and commitment to quality has led to the production of a diverse range of products, including X-ray machines and expertly refurbished MRI machines. These offerings go beyond conventional boundaries, as Cura enriches them with advanced digital imaging features, providing medical professionals with tools that elevate the standards of diagnosis and patient care.

What truly sets Cura apart is its unwavering dedication to making advanced medical imaging solutions accessible to all. With an acute focus on affordability, the company diligently refurbishes and offers its products to Tier 2 and 3 customers in India and various emerging global markets. This inclusive approach not only enhances healthcare accessibility in regions with diverse needs but also aligns with the overarching goal of improving medical outcomes for individuals across the world.

3iMedTech engages in MRI sales and service, it forges valuable partnerships with leading industry players. Notably, its technology partnership with Promed, a prominent medical technology company based in Germany, reflects a collaborative spirit aimed at fostering continuous advancements in medical imaging technology.

Adonis commitment to quality and patient safety is evident through its ISO 13485:2016 certification, a testament to adhering to stringent international standards in medical device manufacturing. Their unwavering dedication to excellence has catapulted them to the prestigious position of being the second-largest manufacturer of C-Arm and Digital X-Ray machines, with a remarkable production of 13,000 units in the last fiscal year. Furthermore, their exceptional performance is mirrored in their commendable revenue achievement of ₹ 41.27 Crores during FY 2022-23, a testament to their impact in the medical equipment market.

MedTech division's unwavering commitment to quality is evidenced by its ISO 13485:2016 certification, symbolizing adherence to rigorous global standards within the medical sphere. This certification underscores their dedicated maintenance of a robust Quality Management System for Medical Devices, ensuring that their offerings consistently meet the highest benchmarks of safety and effectiveness. This dedication to excellence has propelled Cura to become a prominent player in the medical equipment sector. Our performance is further reflected in their noteworthy revenue achievement of ₹ 59.26 Crores during FY 2022-23, establishing their impactful footprint in the medical equipment market.

With its dynamic vision, technological prowess, and a steadfast commitment to affordability and quality, our MedTech division remains poised to redefine the medical imaging landscape, empowering healthcare professionals worldwide with innovative tools and paving the way for a healthier and brighter future for all.





Natural Capital



Management Approach

At Refex, we understand the significance of environmental stewardship in the context of sustainable development. In light of global challenges such as human-induced climate change, extreme weather events, water scarcity, and rising sea levels, Refex adopts a conscientious approach to environmental responsibility and recognises the value of sustainable utilisation of natural resources. Through careful consideration of its facilities, manufacturing processes, and marketing activities, Refex identifies opportunities for responsible resource management and the reduction of its carbon footprint. By incorporating sustainability across our operations, Refex sets a positive example and actively contributes to environmental stewardship.

Our active pursuit includes seeking opportunities to transition to environmentally friendly refrigerants with reduced Ozone Depletion Potential (ODP), making a meaningful contribution to global efforts in protecting the ozone layer and combating climate change. Alongside our refrigerant business, Refex is deeply involved in ash handling, demonstrating our commitment to responsible waste disposal and minimising environmental impact.

Furthermore, we are deeply engaged in renewable energy projects, with significant investments in solar energy to reduce carbon emissions. Our strong commitment to greener practices sets a commendable example for the industry, reflecting our dedication to building a cleaner and more sustainable world.

Carbon Neutrality

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

Yet another challenge that the societies of today face is the availability of quality water of sufficient quantities for sustenance of individuals, communities and industries. The problem of water scarcity would be further compounded by a warmer atmosphere and erratic climate patterns.

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

Refex has implemented specific programmes to reduce both Scope 1 and Scope 2 emissions. To address Scope 1 emissions, which are direct emissions from consumption of fuels in sources owned or controlled by the company, such as mobile combustion, Refex aims to achieve a reduction in energy intensity by 10% annually compared to the FY 2022-23 baseline. For Scope 2 emissions, which are indirect emissions linked to use of purchased electricity, Refrigerant Gas business of RIL has taken up an

energy transition programme focussed on transitioning to 100% solar power by FY 2023-24. By enhancing energy efficiency across our operations, Refex is committed to reducing direct emissions and contributing to its overall emission reduction goals, ultimately working towards achieving carbon neutrality by 2040.

GHG Emissions - scope	Quantity (tCO ₂ e) (FY 2022-23)
Scope 1	1,721
Scope 2	186
Total	1,907
Emissions offset with consumption of renewable (solar) energy	178
Scope 3 emissions	498.78*

** Includes business air travel and employee commuting only*

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

Energy Management

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

The energy consumption at Refex is given below:

Parameter	Quantity in GJ (FY 2022-23)
Total electricity consumption	1,659
Diesel consumption	24,774
Petrol consumption	220
Total energy consumption (A+B+C)	26,653

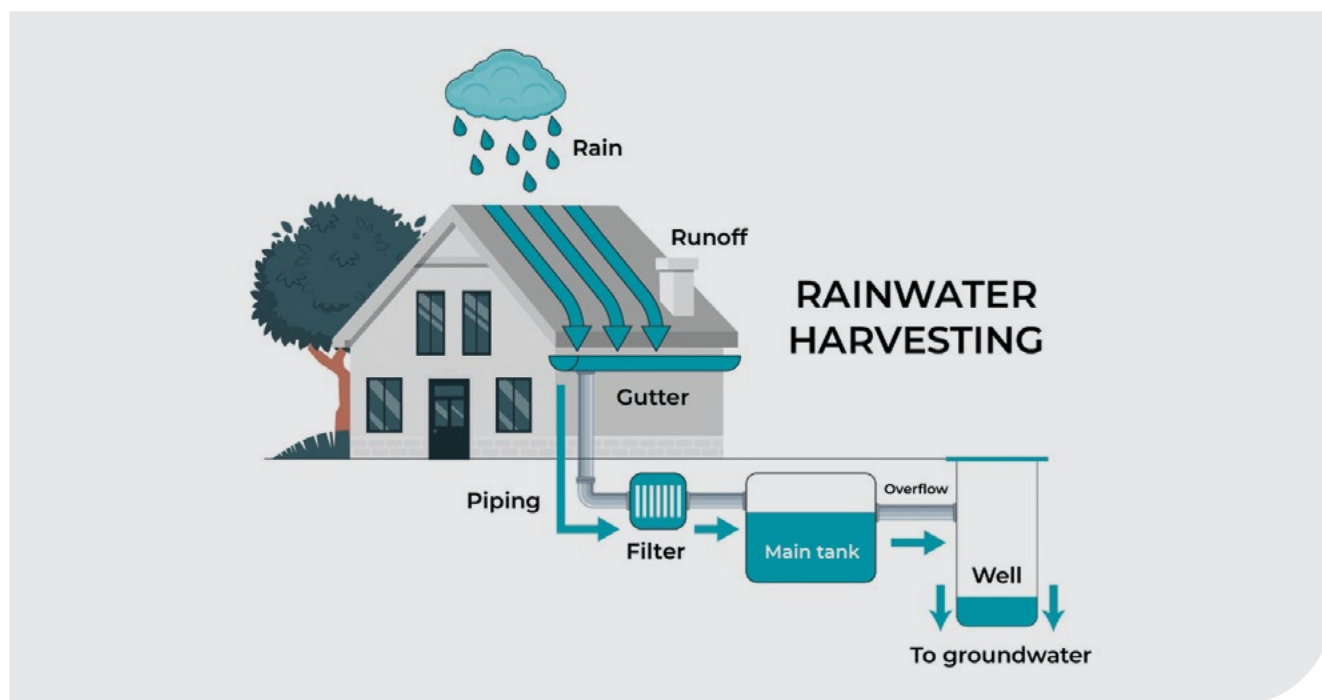
Refex Group has established a 50 MW solar power plant at Bhilai and has entered into a power purchase agreement with South East Central Railway.

Refex also undertakes energy efficiency initiatives in the space of solar energy, recognising their potential to significantly reduce energy consumption and operational costs. Adopting smart grid systems can further enhance the efficiency and reliability of the solar power plant. Smart grids enable real-time monitoring, control, and optimisation of energy distribution, resulting in improved performance and reduced energy losses.

Refex exhibits a firm dedication to sustainability and diminishing dependence on non-renewable energy sources by striving to power its refrigerant plant entirely with solar energy. This transition to solar power offers numerous advantages for our plant, such as decreased carbon emissions and operational expenses.



Water Management



As part of our goal to become water positive by 2035, we aim to replenish more water than we consume in our operations. This commitment reflects our dedication to addressing water scarcity challenges and ensuring the responsible management of this vital resource. By adopting innovative technologies and implementing sustainable practices, we strive to minimise water usage and enhance operational efficiency.

These measures encompass a range of strategies, such as optimising water consumption through process improvements, upgrading equipment to reduce water waste, and implementing efficient irrigation systems.

While our operations do not yield substantial wastewater, our commitment to responsible water management remains steadfast. Our primary water usage revolves around the ash handling business, specifically for effective dust suppression. Emphasising watershed management, rainwater harvesting, and ground recharge wells, we endeavour to harmonise our water footprint. By optimising water utilisation and integrating advanced filtration and purification technologies, we not only mitigate wastage but also contribute to the preservation of freshwater resources, aligning with our overarching environmental stewardship.

We also collaborate with government agencies to implement initiatives aimed at preserving and rejuvenating water ecosystems. These efforts include afforestation programmes. By working together, we can protect and improve the overall quality and availability of water for present and future generations.

Parameters	Quantity in KL (FY 2022-23)
Total Water received	27,734
Total Wastewater discharged	20,994
Total Wastewater sent to STP for recycling	851
Ground recharge	31.2

Owing to wastewater management, wastewater generated as black and gray water is sent to multiple treatment plants through authorised vendors. For treatment and recycling thereby conserving and reducing the demand for freshwater sources. In last financial year, 850 kL of wastewater were sent for recycling. The initiative helps mitigate water scarcity but also minimises pollution of natural water bodies, promoting a more sustainable and responsible approach to water management.

Waste Management

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

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

Solid and other Waste Management	Quantity in Tonnes (FY 2022-23)
Total Waste Recycled through Recycler	92
Total Disposed through Municipal Collection	8.5
Stored at Site Premises Scrap Yard	1.1
Hazardous Waste	
Recycled through SPCB Approved Recycler	0.143
Disposed through SPCB Approved Vendor	0.223
Safe Accessible Stored at Site/Factory Premises	0.660

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

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

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





Coal Ash Handling at Refex

Refex Industries is recognised as a specialist in the country for thermal ash disposal services for coal-fired thermal power plants. With this service, Refex plays a crucial role in assisting power plant operators in managing their thermal ash effectively and responsibly. With a wide network of facilities and resources, Refex is well-equipped to support clients across India. Operating in states like Chhattisgarh, Madhya Pradesh and Maharashtra, which have a significant presence of thermal power plants, gives Refex a competitive advantage and allows the company to serve multiple clients in the region. By utilising advanced technologies and equipment, Refex efficiently collects, transports, and disposes of thermal ash, ensuring safe and compliant practices. The close collaboration with power plant operators is commendable as it allows Refex to understand their specific requirements and tailor our services accordingly. This client-centric approach enables Refex to provide customised solutions that meet the unique needs of each power plant.

The relationships established with cement companies and government authorities in the region demonstrate Refex's commitment to building strong partnerships

and stakeholder engagement. These partnerships can contribute to the sustainable utilisation of thermal ash, such as its potential use in the cement industry, thus reducing waste and promoting circular economy principles.

Refex is committed to sustainability and minimising its environmental footprint. As stricter environmental regulations are being implemented with high level of stakeholders' awareness and expectations, the demand for responsible thermal ash disposal is expected to increase. By prioritising sustainable measures, Refex is well-positioned to meet the evolving requirements of the industry and contribute to a cleaner and more environmentally friendly energy sector.

Given the anticipated growth in the thermal ash disposal business due to increasing electricity demand and environmental regulations, Refex with its expertise, network, and commitment to sustainability, is well-equipped to capitalise on these opportunities and continue providing this essential service to the thermal power sector.

Biodiversity

We recognise the importance of biodiversity conservation in safeguarding the Earth's natural heritage and the functioning of ecosystems. Our commitment to fostering sustainable development at the grassroots level drives our efforts to raise awareness about the significance of biodiversity and the challenges it confronts. In collaboration with various stakeholders, we organise campaigns and outreach programmes that aim to cultivate a conservation mindset, encourage responsible behaviour, and actively involve local communities in conservation initiatives.

In the last financial year, Refex undertook a tree plantation drive and a beach cleaning drive, both aimed at promoting environmental conservation and fostering community engagement. These initiatives reflect our commitment to making a positive impact on the environment and raising awareness about the importance of conservation.

As part of the tree plantation drive, Refex took an active role in planting trees at multiple locations. The planting of trees is essential for preserving ecological balance, as they serve as vital contributors to carbon sequestration, wildlife habitats, and erosion prevention. Through this initiative, our objective was to expand the green cover, promote biodiversity, and alleviate the impacts of climate change.

Simultaneously, the beach cleaning drive was conducted to address the pressing issue of marine pollution. Refex organised cleanup campaigns in collaboration with local communities, volunteers, and relevant stakeholders. By removing litter, plastic waste, and other debris from beaches and coastal areas, we contributed to safeguarding marine ecosystems, protecting marine life, and preserving the beauty of these natural habitats.

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

Furthermore, these initiatives serve as powerful platforms for raising awareness. They allow us to educate the community about the importance of conservation, the threats faced by our environment, and the role that each individual can play in making a difference. By involving local communities, schools, and other organisations, we foster a sense of ownership and responsibility towards our environment, nurturing a collective commitment to preserving our nature for future generations.





Trees for Life

Collaborating with Greater Chennai Corporation (GCC), Refex aims to plant a total of 1,00,000 trees in the coming years. As a first step to this initiative, the first batch of 2,000 trees was handed over to Thiru. Udhayanidhi Stalin, the Youth Welfare and Sports Development Minister, by Anil Jain, Managing Director (MD) of Refex.

The occasion was graced by the presence of special invitees such as the Hon'ble Mayor, Mrs. Priya Rajan, Deputy Mayor, Thiru. M. Mahesh Kumar, and Corporation Commissioner, Dr. J. Radhakrishnan (IAS).

The initiative has gained recognition and endorsement contributing to the success. Refex believes that by involving government officials, the initiative can benefit from their expertise, resources, and ability to implement policies that promote a greener and healthier environment.

Revegetation of Mining Sites

Refex is actively involved in repurposing abandoned coal mines using coal ash backfilling with the goal of bringing back regions affected by mining back to ecological equilibrium and promote biodiversity followed by stabilisation and vegetation. This approach involves several steps to repurpose the mining site for environmental and potential economic benefits.

As a process for site selection and assessment, Refex identifies the abandoned coal mines suitable for reclamation and assess the site's geological and environmental conditions to ensure successful backfilling with coal ash and subsequent vegetation.

Coal Ash Backfilling

Derived from coal combustion, coal ash finds utility as backfill material, replenishing excavated spaces from mining operations. This practice secures the mine's stability, diminishing subsidence or collapse hazards. Rigorous engineering analysis ensures proficient compaction and structural reinforcement of the backfill material. Following backfilling, a designated interval accommodates material settling and stabilisation, preempting potential compaction issues and affirming the enduring stability of the restored zone.

Vegetation Cover

Upon stabilising the backfilled region, a concluding cover layer is administered to the reclaimed terrain. This overlay serves a myriad of roles, encompassing erosion prevention, aesthetic enhancement, and the fostering of a vegetation-friendly habitat. The process of instituting a vegetation cover necessitates a pivotal action: the introduction of indigenous plants on the reclaimed site. These native flora, well-suited to the area's climate and soil attributes, foster ecosystem vitality and biodiversity. Furthermore, the roots of these plants play a pivotal role in bolstering soil stability and averting erosion.

As a Road Ahead

Refex identifies that reclamation approach can have various environmental benefits. It reduces the environmental impact of abandoned coal mines, minimises the risk of land subsidence, and helps rehabilitate the area to a functional ecosystem. Refex understands that long-term monitoring and maintenance are essential to ensure the success of the reclaimed area. This includes regular assessments of vegetation health, erosion control measures, and addressing any potential issues that may arise over time.

By combining scientific expertise, ecological knowledge, and community engagement, Refex strives to rehabilitate mining sites and create sustainable landscapes that benefit both nature and local communities in the southern part of India.

Human Capital



Management Approach

At Refex, we implement a people-centric management approach, aiming to create an outstanding experience for all employees right from the beginning. We prioritise effective communication and engagement during the recruitment process to ensure potential candidates feel valued and enthusiastic about joining the company. The company's commitment to excellence extends beyond onboarding, with continuous feedback gathering through the '30-60-90' program, enabling prompt action to address concerns and build trust.

We place strong emphasis on the well-being of our people and has a strong system in place to ensure sound physical and mental health. Promoting gender diversity and ensuring a healthy work-life balance are integral to our human capital management, as demonstrated by the 'Vamika' forum for women.

Furthermore, our 'Great Place to Work' certification affirms our commitment to establishing an all-encompassing and nurturing atmosphere that fosters progress, recognises achievements, and underscores our unwavering dedication to ensuring employee success, thus playing a pivotal role in enhancing our company's overall prosperity.

Employment

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

We strive to be a responsive and responsible employer at all levels, right from the time a candidate expresses interest to join the Refex team. There is complete

transparency in the hiring process; further, the results of interviews are conveyed to candidates promptly within 48 hours of the interaction.

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

Employee count by gender for FY 2022-23

Category	Number	Percentage	Total
Male	128	80%	160
Female	32	20%	

Employee count by age for FY 2022-23

Category	Number	Percentage	Total
<30	50	31%	160
30-50	106	66%	
>50	4	3%	

Hiring by gender for FY 2022-23

Category	Number	Percentage	Total
Male	44	69%	64
Female	20	31%	

Hiring by age for FY 2022-23

Category	Number	Percentage	Total
<30	31	48%	64
30-50	32	50%	
>50	1	2%	

Hiring by management for FY 2022-23

Category	Number	Percentage	Total
Senior Management	0	0%	64
Middle Management	34	53%	
Junior Management	25	39%	
Others	5	8%	

Turnover by management for FY 2022-23

Category	Number	Percentage	Total
Senior Management	0	0%	2
Middle Management	17	18%	95
Junior Management	9	20%	44
Others	1	9%	11

Turnover by gender for FY 2022-23

Category	Number	Percentage	Total
Male	20	16%	127
Female	7	28%	25

Turnover by age for FY 2022-23

Category	Number	Percentage	Total
<30	12	28%	44
30-50	13	13%	103
>50	2	40%	5

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

Celebrating our success stories

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



We strongly believe in pay parity and conduct regular market studies to ensure fairness in compensation. Our goal is to reward and retain our employees effectively. Recently, we introduced an Employee Stock Option Plan (ESOP) that extends to all employees, from our drivers all the way up to General Managers and senior management. This programme has benefited over 150 team members, reflecting our commitment to fairness, inclusivity and equality.

Well-being of our employees takes paramount importance in letter and spirit. In a measure that exemplifies this

focus, we have recently doubled our comprehensive medical insurance coverage for employees and their dependents. As a token of appreciation for the entire workforce, we recently increased the sum assured to ₹ 10 Lakhs for family coverage, also keeping in mind evolving health scenarios and the escalating costs of quality medical care. This coverage being provided is significantly above the current standards seen in the market and has been well and truly appreciated by the employees and their families.

The benefits provided to employees can be found below:

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

To prioritise mental health, we provide counselling services through a wellness expert and conduct monthly live sessions to raise awareness about mental well-being. Our upcoming office facility will feature breakout rooms to facilitate brainstorming, collaboration, and informal conversations, recognising the importance of such spaces.

Moreover, we have implemented an Extra Ordinary Leave policy to support colleagues who may require extended leave due to accidents or health conditions. We provide a maximum of 30 days of paid leave, and in situations where additional leave is needed, we have established a leave pool system where colleagues can voluntarily donate their leaves to support their affected co-workers. This system is actively used by employees, demonstrating camaraderie and a work environment where people share and care for each other.

Employee Voluntary Activities

Refex Group takes immense pride in fostering a culture of giving back to the society through a range of impactful employee volunteering activities. With a strong sense of social responsibility, our employees engage in diverse initiatives that bring positive change to communities. From organising sapling planting drives that contribute to environmental sustainability, to dedicating time to impart digital literacy skills in local schools, and sharing heartwarming moments during visits to orphanages, our employees actively contribute to nurturing a brighter future.

By participating in these volunteer activities, our team members not only extend their support to meaningful causes but also create lasting connections with the communities we serve. Our employees also participated in marathon, and frisbee events and these activities reflect our commitment to making a tangible difference beyond business realms, instilling a sense of pride and purpose among our employees.

Monthly Birthday Celebrations

At REFEX Group, each month radiates with joy as we gather to celebrate the birthdays of our exceptional members. These monthly festivities embody our profound gratitude for the individuals who enrich our journey with their distinct presence. Through spirited gatherings, heartfelt well-wishes, and shared moments of laughter, we cultivate a sense of belonging that transcends the workplace, forging connections that fortify our collaborative spirit and propel us to achieve new heights together.



Employee Engagement

Our commitment to fostering a thriving and engaged workforce is at the heart of our Employee Engagement Process. This comprehensive approach is designed to empower our employees, enhance their professional growth, and ensure alignment with our organisational goals.

Employee Engagement Feedback

The foundation of our engagement strategy rests upon providing consistent and beneficial feedback. By fostering transparent and open lines of communication, we offer our employees a platform to express their ideas, worries, and recommendations. This interactive exchange facilitates a deeper understanding of their aspirations and requirements, cultivating an environment that fosters contentment, cooperation, and inventive thinking.

Initiatives/Programmes

Employee Stock Option Plan (ESOP)	150+ team members have benefited
Women in employment	Increased from 7% to 13% in 3 years
Medical Insurance	Doubled sum assured to ₹ 10 Lakhs
Mental wellness programmes	Counselling services and monthly webinars
Internal Job Posting (IJP)	Cross-functional opportunities based on competencies
'Vamika' Forum for Women	Monthly meetings covering various topics
Breakout rooms in new office facility	Provided for brainstorming and collaboration
Extra Ordinary Leave Policy	Maximum of 30 days of paid leave, leave pool system for additional support

Diversity

At Refex, we strongly believe in promoting equality and diversity in the workplace. We value the social, cultural, religious, and geographical diversity of our employees and have implemented policies and strategies to bring about greater inclusivity and diversity among our employees.

An important aspect of our diversity efforts is increasing the representation of women in our workforce. Currently, women account for 13% of our headcount, and our goal is to raise this to 15% within the next two years. We are committed to providing women with successful careers while ensuring a healthy work-life balance.

In order to provide support and empower women within our organisation, we have created a dedicated forum called 'Vamika'. This platform facilitates connection, the sharing of concerns, and collaboration in finding solutions. We conduct monthly meetings where various topics are discussed, including physical wellness, career development, and mentoring. In direct response to the needs expressed within the forum, we have introduced a **'Wellness Work from Home'** option that allows women to prioritise self-care during their menstrual cycles. These initiatives were initiated by the women in the forum, and our management promptly approved and implemented them.





We are actively working on strategies to increase women's participation in leadership positions. Our focus is on creating a pathway for women leaders through targeted learning and development programmes. We are also planning to integrate these initiatives into key positions, especially those that we will hire in the future, to actively seek qualified women candidates.

We take pride in the balanced diversity of our organisation, which encompasses religious, linguistic, geographical, and age diversity. We have implemented various initiatives to demonstrate our commitment to diversity.

For instance, we provide regional religious holidays for our Refexians, allowing them to observe their respective festive holidays. Our holiday calendar is designed to accommodate individual preferences based on their religious inclinations.

With a mix of both young and experienced Refexians, we, at Refex benefit from a balanced blend of experiences within our workforce. We leverage the expertise and skills of our diverse workforce by integrating their experiences across different positions and roles, which fosters a cohesive and balanced culture throughout the company.

Initiatives/Programmes	
Women's Representation	Current: 13%, Target: Increase to 15% within 2 years
Women's Forum ('Vamika')	Monthly meetings, discussions on wellness, career, mentoring
'Wellness Work from Home' for Women	Available during menstrual cycles
Diversity (Religious, Linguistic, Geographical)	Regional religious holidays, inclusive holiday calendar
Experience Mix in Workforce	Balanced blend of young and experienced Refexians

Training and Development

At Refex, we place a strong emphasis on supporting the learning and development of our employees. We actively encourage individuals to pursue courses and programmes that will contribute to their career advancement. To facilitate this, we provide financial assistance for these learning opportunities.

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

Looking ahead, we have exciting plans to implement a Competency-based Management system. This system will provide a clear career progression roadmap for each and every Refexian. It will enable us to better identify high-potential employees and provide them with the necessary support and guidance to nurture their professional growth. We believe in rewarding and recognising their contributions appropriately.

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

In addition, our women's forum has organised self-defence training sessions for our female employees. These sessions specifically focus on Krav Maga, an Israeli defence program, and are conducted by trained professionals. We believe equipping our employees with such valuable skills would empower them outside of the organisation as well and will help them lead a confident and assured everyday life.

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

Initiatives/Programmes	
Learning Platform 'Refex Dialogue'	Business leaders share insights and experiences for career exploration
POSH Training	Training on Prevention of Sexual Harassment (POSH) at the workplace
Self-defence Training	Organised by Team Vamika, empowering female employees with self-defence skills
Competency-based Management System (Upcoming)	Clear career progression roadmap and support for high-potential employees





Health & Safety

At Refex, the health and safety of our employees is a top priority, which is why we have implemented the OHSMS ISO 45001 standard throughout our organisation. This comprehensive approach to occupational health and safety management enables us to proactively identify and address potential hazards, ensuring the prevention of 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 every Refexian. We conduct regular trainings and mock drills for our employees to ensure they are well-prepared and equipped to handle potential emergency situations.

From time to time, we participate, collaborate, and initiate various safety awareness programmes to create

awareness among employees and the general public on the importance of Health and Safety. Monthly EHS Safety committee meetings are conducted in all the operations sites with representation from all sections of workforce including but are not limited to management personnel and workers. Where all stakeholders are consulted for continuous improvement of safety culture and all the proceedings are communicated.

Refex Industries Limited launched a Road Safety campaign during the National Road Safety Week in January 2023 in collaboration with Chennai Traffic Police and also extended this campaign to our operation sites as well. This initiative aimed to raise awareness about road safety and promote responsible driving practices. By consistently prioritising the health and safety of our employees, organising wellness programmes, and actively participating in community initiatives, Refex demonstrates its commitment to fostering a culture of well-being and maintaining a safe working environment for all.

186

No. of H&S Trainings

4,646

Total H&S
Training Manhours

15

No. of Mock/Emergency
Drills Conducted

12

No. of First
Aid Cases Recorded

2

No. of Reportable
Loss Time Injury

1.44%

AFR (Accident
Frequency Rate)

0

No. of Fatality

● Key Health & Safety Parameters

● Refex Group Total

Mental Wellbeing

At Refex Group, our steadfast commitment to the well-being of our employees extends beyond physical safety to encompass a holistic approach that prioritises mental health. We recognise that a resilient and thriving workforce requires more than just safety protocols; it demands a proactive stance on mental well-being. To address this, we conduct regular awareness programmes and provide expert consultations, ensuring that our employees are equipped with the tools to navigate the complexities of modern work-life while preserving their mental health.

Our emphasis on mental well-being extends to the early detection of potential issues. We believe in fostering an environment where individuals feel supported in seeking help when needed. Through our expert consultation programmes, employees have access to resources that facilitate early identification and intervention for mental health concerns. By promoting an open dialogue and reducing the stigma surrounding mental health, we aim to create a workplace where everyone feels valued and supported on their journey to overall well-being. At Refex, we understand that a healthy and resilient workforce is the cornerstone of a successful and sustainable business. We have conducted a total of 6 quarterly mental wellness sessions for employees and a number of private counselling sessions by a renowned mental wellness experts.

Human Rights

At Refex, we take immense pride in our unwavering commitment to upholding human rights and fostering a workplace free from any instances of violations. Throughout the fiscal year 2022-23, we dedicated ourselves to maintaining a strong record of zero human rights violations within our organisation. Our relentless focus on promoting respect, equality, and ethical conduct has been pivotal in achieving this significant milestone.

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

0

Complaints received on Human Rights aspects including discrimination, harassment (including sexual harassment)

● Incidents ● Count



Social and Relationship Capital



Management Approach

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

We seek to develop a positive and mutually beneficial ecosystem that not only enhances our reputation but also generates sustainable growth and shared value through effective communication, active engagement, and responsible stewardship of social resources.

Community

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

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

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

In line with the above philosophy, in FY 2022-23, Refex has executed a variety of community-driven initiatives, encompassing areas such as education, healthcare, environmental conservation, and economic empowerment.

Environmental Contribution:

We organised a beach cleanup drive during which we collected and handed over the gathered waste to the Greater Chennai Corporation for appropriate disposal. This initiative marked a small but significant step toward environmental preservation and the creation of a cleaner coastline. It was heartening to witness the participation of over 70 Refexians and their families, all of whom eagerly contributed to this endeavour.

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



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

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

We anticipate the full operationalisation of these vital components within the “Nirmal Jal” programme by the fiscal year 2024. Through these actions, we not only aim to contribute positively to the community's

well-being but also reinforce our commitment to responsible water stewardship, aligning with our broader sustainability objectives.

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

Refex Industries also leads the charge towards sustainability through innovative agro farming practices around our solar sites. This groundbreaking approach combines solar energy generation with agricultural activities, exemplifying our commitment to maximising land utilisation while promoting biodiversity and community welfare. Refex Industries' agro farming practices epitomise our vision for a sustainable future, where renewable energy and agriculture harmoniously coexist.



Education & Trainings

Refex Group's commitment to an inclusive and empowered future manifested in a heartwarming initiative at Thiruporur Government School. By providing laptops to 10 eager young minds, we opened doors to education and opportunity. Beyond hardware, our focus extended to kindling digital literacy through insightful sessions, equipping these students to confidently navigate the digital landscape.

This endeavour resonated with the spirit of Refex Group – a force propelled by community support and growth. Witnessing the enthusiasm of both students and Refexians reinforced our dedication to positive change. As we venture into the future, our resolve remains steadfast. In the upcoming fiscal year, we aim to broaden our impact, extending digital empowerment to more schools and young learners, steadfastly lighting the path to a more inclusive and promising tomorrow.



HealthCare

In the realm of Primary Healthcare, our MedTech initiative plays a pivotal role. We leverage frugal innovation and portable technology to deliver affordable medical diagnosis and imaging services. Our goal is to make quality healthcare accessible to underprivileged communities in need. Few key initiatives are described below.

In celebration of our Managing Director, Anil Jain's birthday, we arranged a blood donation camp where our employees actively participated. We successfully collected a total of 53 units of blood, which were promptly donated to local blood banks. This initiative aimed to contribute to the well-being of the community and positively impact the lives of those in need.

Further, we firmly believe that it is our duty to create a positive impact and contribute to the welfare of society. Two notable endeavours are the Blood Donation Camp for Thalassaemia Children, known as Aarohi Grant, and our partnership with the Greater Chennai Corporation in launching a Drone to combat malaria in Chennai, referred to as TNUAVC. These efforts reflect our commitment to addressing critical social issues and fostering a better and healthier community.

We extended our support to Aarohi through monetary contributions. Our commitment to making a difference doesn't stop there; we also actively participate in blood donation drives, with the donated blood going to the India Voluntary Blood Bank.

TNUAVC: The initiative was introduced as a solution to the persistent mosquito problem in the city, utilising drones equipped with larvicides to combat the issue. By identifying mosquito breeding sites in waterways, the drones are strategically deployed to spray targeted larvicides, effectively preventing the larvae's development into adult mosquitoes. Through regular and timely drone operations, complemented by community awareness and collaboration with local authorities, the initiative aims to significantly reduce mosquito populations, mitigate the risk of mosquito-borne diseases, and create a healthier and safer living environment for Chennai's residents.

As we look to the future, we are excited to continue our journey of community collaboration and positive impact. Our unwavering commitment to building bridges with the communities we serve empowers us to address new challenges and co-create a more sustainable and inclusive world. Together, we can make a difference that extends far beyond our balance sheets and into the hearts of those we touch.

₹ 1.4 Crores

CSR spend

2

NGOs engaged

~ 56

Percentage of employee volunteered

6

Number of CSR programmes

Agri-plantation in our Solar projects

Our approach to social and relationship capital management includes a purposeful focus on cultivating and leveraging. Refex Group has orchestrated a commendable initiative centred around the PV Solar Plant in Kanakapura, Karnataka, which serves as a heartening testament to our commitment. This endeavour extends a helping hand to local farmers, granting them access to previously unused land. This step not only alleviates their financial burdens but also empowers them to cultivate crops, breathing new life into their livelihoods. Our effort gains added momentum as we provide recycled water for irrigation, fostering a symbiotic relationship that reverberates with mutual benefit. This collaboration not only shields their crops from potential threats but also assumes a pivotal role in mitigating greenhouse gas emissions, a crucial stride toward environmental preservation.

The ripple effect of this initiative has been nothing short of remarkable. The farmers' journey began with cultivating fodder for their livestock, a promising start that further emboldened our approach. Gradually, their aspirations expanded, leading to the cultivation of essential food crops such as Ragi (finger millet) and Chilli. This evolution stands as a powerful testament to the realisation of our overarching mission – to nurture socio-economic prosperity and safeguard food security within the local community.

The genuine expressions of joy and contentment radiating from the faces of these farmers as they reap the rewards of their labour serve as a poignant reminder of the transformative influence we can wield. As we press onward in our journey, our dedication to catalysing positive change remains steadfast. Through our unwavering commitment to champion environmental sustainability and uplift community well-being, our role as facilitators takes on an even more profound significance, resonating with the promise of a brighter, more prosperous future that echoes for all to hear.



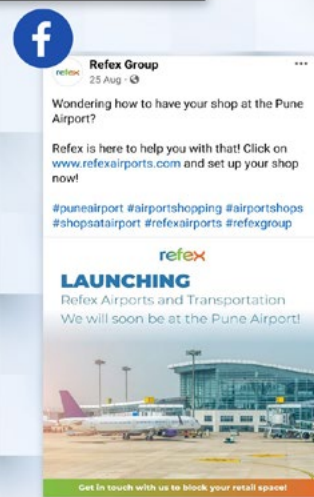
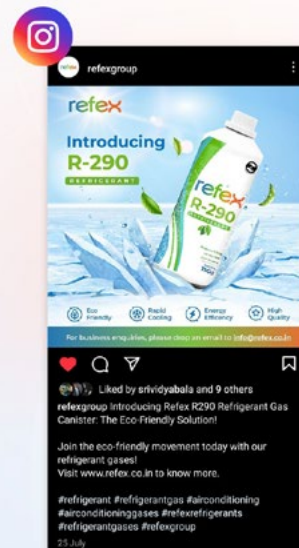
Corporate Communications

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

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

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

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



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Independent Assurance Statement



Independent Assurance Statement

The Directors and Management
Refex Group
Ground Floor, Bascon Futura SV IT Park,
New #10/2, Old #56L, Venkatanarayan Road, T Nagar, Chennai 600 017, Tamil Nadu

Refex Group commissioned TUV India Private Limited (TUVI) to conduct independent external assurance of non-financial ESG performance indicators disclosed in Refex Group Sustainability Report (hereinafter 'the Report') for the period April 01, 2022 to March 31, 2023. This engagement was comprised a "limited assurance" of Refex Group sustainability information for the applied reporting period. The on-site verification was performed by TUVI during July 2023 at the Refex Group's registered office located at T Nagar, Chennai. The report is devised on the principles of GRI 2021 standards (hereafter 'GRI'). This assurance engagement was carried out in accordance with ISAE 3000 (revised).

Management's Responsibility

Refex Group has compiled the Report content and is responsible for identification of materiality, corresponding sustainability issues, identifying, establishing, reporting performance management, data management, and quality. The management of Refex Group is responsible for the information provided in the Report as well as the process of collecting, analysing and reporting the information presented in web-based and printed Reports, including website maintenance and its integrity. The Refex Group's management is responsible for the accurate preparation of the Report in accordance with the applied criteria in such a way that it is free of intended or unintended material misstatements. Refex Group will be responsible for archiving and reproducing the disclosed data to the stakeholders upon request.

Scope and Boundary

The scope of work includes the limited assurance of non-financial indicators. In particular, the assurance engagement includes the following:

- i. Review of the disclosures submitted by Refex Group;
- ii. Quality of information;
- iii. Review of evidence (on sample basis) for identified non-financial indicators

TUVI has verified the below-mentioned disclosures given in the Report as per GRI Std. 2021:

GRI 201: Economic Performance 2016	GRI 401: Employment 2016
GRI 202: Market Presence 2016	GRI 403: Occupational Health and Safety 2018
GRI 203: Indirect Economic Impacts 2016	GRI 404: Training and Education 2016
GRI 204: Procurement Practices 2016	GRI 405: Diversity and Equal Opportunity 2016
GRI 205: Anti-corruption 2016	GRI 406: Non-discrimination 2016
GRI 206: Anti-competitive Behaviour 2016	GRI 407: Freedom of Association and Collective Bargaining 2016
GRI 301: Materials 2016	GRI 408: Child Labor 2016
GRI 302: Energy 2016	GRI 409: Forced or Compulsory Labor 2016
GRI 303: Water and Effluents 2018	GRI 410: Security Practices 2016
GRI 304: Biodiversity 2016	GRI 413: Local Communities 2016
GRI 305: Emissions 2016	GRI 418: Customer Privacy 2016
GRI 306: Waste 2020	

The reporting boundary consists of Refex Group companies as mentioned below;

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

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations, and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI verified data on a sample basis; the responsibility for the authenticity of data entirely lies with Refex Group. TUVI expressly disclaims any liability or co-

responsibility in case of erroneous data reported or for any decision a person or entity would make based on this Assurance Statement.

Our Responsibility

TUVI's responsibility in relation to this engagement was to perform a limited level of assurance and to express a conclusion based on the work performed. We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) for limited non-financial indicator. This engagement did not include an assessment of the sufficiency of the principles of GRI Standards and ISAE 3000 (revised), other than those mentioned in the scope of the ESG data assurance. TUVI's responsibility regarding this verification is in accordance with the agreed scope of work, which includes non-financial quantitative and qualitative information disclosed by Refex Group. This assurance engagement assumes that the data and information provided to us by Refex Group are reliable, complete and true.

Verification Methodology

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

- a) TUVI examined and reviewed the documents, data and other information made available by Refex Group for all disclosed KPIs (non-financial disclosures);
- b) TUVI conducted interviews with key representatives including data owners and decision-makers from different functions of the Refex Group during the onsite verification;
- c) TUVI review the level of adherence to principles of the GRI standards requirements.
- d) TUVI examined and reviewed the documents, data (on sample basis) and other information made available by Refex Group for the reported disclosures including the Management Approach and performance disclosure.

Opportunities for Improvement

The following are the opportunities for improvement reported to Refex Group; however, they are generally consistent with the Management's objectives and programs.

- a) Traceability and quality control of data can be improved with the help of internal audit.
- b) Data privacy & cybersecurity can be implemented with the help of standards like ISO 27001
- c) Refex Group can opt for certification of Zero Waste Landfill to improve the accuracy of disclosure.
- d) Refex Group can opt for the principles and requirements of ISO 46001:2019 – Water Efficiency Management Standard
- e) Dedicated GHG verification as per ISO 14064-3:2019, may be undertaken by an Accredited, Independent third-party verifier
- f) Comprehensive medical annual check-up can further cover the medical risk associated to employee's health care

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on sustainability performance reported in the Report along with the referenced information provides a fair representation of the material topics, related strategies, and performance disclosures and meets the general content and quality requirements of the GRI Standards 2021.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the GRI Standards reporting requirements. Refex Group refers to general disclosure to Report contextual information about Refex Group, while the 'Management Approach' is discussed to Report the management approach for each material topic.

Universal Standard: Refex Group followed GRI 1: Foundation 2021: Requirements and principles for using the GRI Standards; GRI 2: General Disclosures 2021: Disclosures about the reporting organization. General Disclosures were followed when reporting information about an Organization's reporting practices, activities and workers, governance, strategy, policies, practices, and stakeholder engagement. GRI 3: Material Topics 2021: Disclosures and guidance about the organization's material topics. GRI3 was selected for the determination of material topics and the disclosure of the material topics. TUVI is of the opinion that this report has been prepared in reference to the GRI Standards.

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

Limited Assurance Conclusion: Based on the procedures we have performed, nothing has come to our attention that causes us to believe that the information subject to the limited assurance engagement was not prepared in all material respects. TUVI found the ESG information to be reliable in all principles with respect to the reporting criteria of GRI Standards. This assurance statement has been prepared in accordance with the terms of our engagement. In accordance to the ISAE 3000 (revised) requirements

Independence: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. It is confirmed that the Assurance Team is selected to avoid situations of self-interest, self-review, advocacy and familiarity. The Assessment Team was safeguarded from any type of intimidation.

Quality control: The Assurance Team complies with the Code of Ethics for Professional Accountants issued by the IESBA, which includes independence and other requirements founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements. In the context of Assurance, the following contemporary principles has been observed:

Evaluation of the adherence to other contemporary Principles

Inclusivity: Stakeholder identification and engagement is carried out by Refex Group on a periodic basis to bring out key stakeholder concerns as material topics of significant stakeholders. In our view, the Report meets the requirements.

Materiality: The materiality assessment process has been freshly conducted in the current year based on the requirement of GRI standards, considering the topics that are internal and external to the Refex Group range of businesses. The Report fairly brings out the aspects and topics and its respective boundaries of the diverse operations as per the reporting boundary. In our view, the Report meets the requirements.

Responsiveness: TUVI believes that the responses to the material aspects are fairly articulated in the report, i.e. disclosures on Refex Group policies and management systems, including governance. In our view, the Report meets the requirements.

Impact: Refex Group communicates its sustainability performance through regular, transparent internal and external reporting throughout the year, aligned with GRI, and its policy framework encompassing the Environmental, Social, Ethical and other policies. Refex Group reports on sustainability performance to the Top Management, who oversees and monitors the implementation and performance of objectives, as well as progress against goals and targets for addressing sustainability-related issues.

TUVI expressly disclaims any liability or co-responsibility for any decision a person or entity would make based on this Assurance Statement. The intended users of this assurance statement are the Management of Refex Group. The Management of the Refex Group is responsible for the information provided in the Report as well as the process of collecting, analyzing, and reporting the information presented in web-based and printed Reports, including website maintenance and its integrity. TUVI's responsibility regarding this verification is in accordance with the agreed scope of work which includes non-financial quantitative and qualitative information (Sustainability Performance) disclosed by Refex Group in the Report. This assurance engagement is based on the assumption that the data and the information provided to TUVI by Refex Group are complete and true.

Our Assurance Team and Independence

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

For and on behalf of TUV India Private Limited


 Manojkumar Borekar
 Project Manager and Reviewer
 Head – Sustainability Assurance Service



Date: 2023-09-06
 Place: Mumbai, India
 Project Reference No: 8121764548
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