

# Business Responsibility & Sustainability Reporting

## SECTION A: GENERAL DISCLOSURES

### I. Details of the listed entity

1. Corporate Identity Number (CIN) of the Listed Entity - L45200TN2002PLC049601
2. Name of the Listed Entity - REFEX INDUSTRIES LIMITED
3. Year of incorporation – 2002 (13-09-2002)
4. Registered office address - 2<sup>nd</sup> Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu, India, 600034
5. Corporate address - Refex Building, 67, Bazullah Road, Parthasarathy Puram, T Nagar, Chennai – 600017
6. E-mail - investor.relations@refex.co.in
7. Telephone – 044 – 4340 5900/950
8. Website - <https://refex.co.in/>
9. Financial year for which reporting is being done – 2024-25
10. Name of the Stock Exchange(s) where shares are listed – Bombay Stock Exchange and The National Stock Exchange of India Limited
11. Paid-up Capital – ₹ 25,83,64,546
12. Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report.  
  
Mr. Gagan Pattnaik, Sr. GM and Group Head (ESG & Sustainability), Ph: +91 7358666474
13. Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).  
  
Disclosures made in this report are on a Standalone Basis
14. Name of assurance provider - TUV India Private Limited
15. Type of assurance obtained: Limited Assurance (ISAE 3000, Revised)

## II. Products/services

### 16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1	Coal & Ash handling	Facilitation of coal and disposal service of coal ash to the thermal power plants.	91.99%
2	Power Trading	Transmission of electric energy	4.48%
3	Refrigerant Gas	Refilling and sales	2.53 %

### 17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

S. No.	Product/Service	NIC Code	% of total Turnover contributed
1	Coal & Ash handling	46610	91.99%
2	Power Trading	35107	4.48%
3	Refrigerant Gas – (Refilling) and sales	20111	2.53 %

## III. Operations

### 18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	31+	3	34+
International	0	0	0

### 19. Markets served by the entity:

#### a) Number of locations

Locations	Number
National (No. of States)	28
International (No. of Countries)	01

#### b) What is the contribution of exports as a percentage of the total turnover of the entity?

Less than 1 %

#### c) A brief on types of customers

The majority of customers are industrial entities where we provide products and services. For our refrigerant business, our customers are both industrial and retail consumers. Our coal and ash handling business provides service to thermal power plants for both Independent Power Producer (IPP) and Captive Power Producer (CPP) across India. For the Refex Green Mobility Services, we provide passenger commuting services to corporates, demand aggregator platforms, as well as to ride-hailing players and therefore operate in B2B & B2B2C models.

#### IV. Employees

##### 20. Details as of the end of the Financial Year: (FY 2024-25)

###### a) Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	271	219	81%	52	19%
2.	Other than Permanent (E)	191	190	99%	1	1%
3.	Total employees (D + E)	462	409	89%	53	11%
WORKERS						
4.	Permanent (F)	24	22	92%	2	8%
5.	Other than Permanent (G)	17	17	100%	0	-
6.	Total workers (F + G)	41	39	95%	2	5%

###### b) Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent (D)	1	1	100%	-	-
2.	Other than Permanent (E)	0	0	-	-	-
3.	Total differently abled employees (D + E)	1	1	100%	-	-
Workers						
4.	Permanent (F)	0	0	-	-	-
5.	Other than Permanent (G)	0	0	-	-	-
6.	Total workers (F + G)	0	0	-	-	-

##### 21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6*	2	33.33%
Key Management Personnel	3*	0	0%

\*Note: Mr. Anil Jain has been counted under both the Board of Directors and Key Management Personnel.

## 22. Turnover rate for permanent employees and workers

(Disclose trends for the past 3 years)

	FY 2024-25 (Turnover rate in current FY)			FY 2023-24 (Turnover rate in previous FY)			FY 2022-23 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	44%	28%	72%	22%	45%	67%	6%	13%	20%
Permanent Workers	24%	0%	24%	0%	0%	0%	0%	0%	0%

## V. Holding, Subsidiary and Associate Companies (including joint ventures)

## 23. a) Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Refex Holding Private Limited (Formerly Known as Sherisha Technologies Private Limited)	Holding Company	53.37	No
2.	Refex Green Mobility Limited (RGML)	Wholly owned Subsidiary	100	No
3.	Refex EV Fleet Services Private Limited (formerly known as O3 Mobility Private Limited)	Step-Down Subsidiary	100	No
4.	Venwind Refex Power Limited	Subsidiary Company	66.98	No
5.	Venwind Refex Power Services Limited	Step-Down Subsidiary	66.98	No

## VI. CSR Details

24	i. Whether CSR is applicable as per section 135 of the Companies Act, 2013: (Yes/No) – Yes
	ii. Turnover (in ₹) 13,705,578,426.68
	iii. Net worth (in ₹) 4,726,554,592.83

Amount pertains to FY 2023-24 as the criteria for determining CSR contribution is calculated based on the PY's Turnover, Net Worth

## VII. Transparency and Disclosure Compliances

### 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom the complaint is received	Grievance Redressal Mechanism in Place (Yes/No), (If Yes, then provide web-link for the grievance redress policy)	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes	Nil	Nil	-	Nil	Nil	-
Investors (other than shareholders)	Yes	Nil	Nil	-	Nil	Nil	-
Shareholders	Yes	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes	Nil	Nil	-	2	Nil	Resolved
Customers	Yes	8	0	Resolved	Nil	Nil	-
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
Other (please specify) (Potential Job Seeker)	Yes	1	0	Resolved	Nil	Nil	-

The Grievance policy is available on our website. The link for grievance policy is <https://www.refex.group/wp-content/uploads/2023/02/Grievance-Policy.pdf>

## 26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, and approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Legal & regulatory compliance	R	Noncompliance poses a risk to business	Proactive compliance and tracking	N
2	Systemic Risk Management	O	Opportunity to reduce/ manage risk		P
3	Governance & Business Ethics	R/O	Noncompliance is a risk and good governance is an opportunity	An efficient governance mechanism is in place	P
4	Economic Performance	O	Opportunity to leverage and ensure growth	-	P
5	Health & Safety	R	Poor health and safety performance is a hindrance to growth	OHSMS ISO 45001 implemented and certified	N
6	Human Capital Development & Engagement	O	To consolidate further to ensure growth	-	P
7	Global Warming & Climate Strategy	R/O	Risk to business without having a strategy for business resilience and climate risk. A robust strategy and implementation is an opportunity	Resilience plan, Carbon reduction and net zero strategies developed and implemented	N/P
8	Energy Management	O	Enhance operational efficiency and cost savings	-	P
9	Water & Wastewater Management	R	Water scarcity is a threat to business	Strategy and action in place to be water-positive by 2035	N
10	Waste Management & Circularity of Materials	R/O	Poor waste management is a risk and circularity of material is an opportunity	EMS ISO 14001 implemented and certified with comprehensive waste management	P
11	Opportunities in Clean Technology	O	Big opportunity to leverage as a result of action on climate change	-	P
12	Ecological Impact, Biodiversity, and Land use	R	Rehabilitation of abandoned mines for ash handling business	Ecosystem restoration and plantation drive	N
13	Climate Strategy (Climate adaptation, resilience, and transition)	R/O	Without having a strategy is a risk and a robust strategy and implementation is an opportunity	Climate strategy with net zero target in place.	P

## SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes										
1	a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	N	Y	Y
	b. Has the policy been approved by the Board? (Yes/No)	Y	Y	Y	Y	Y	Y	-	Y	Y
	c. Web Link of the Policies, if available	<a href="https://www.refex.co.in/investors-information.php">https://www.refex.co.in/investors-information.php</a> and <a href="https://www.refex.group/esg/">https://www.refex.group/esg/</a>								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
3.	Do the enlisted policies extend to your value chain partners? (Yes/No)	Y	Y	Y	Y	Y	Y	NA	Y	Y
4.	Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your - entity and mapped to each principle.	National Code on Corporate Governance and Regulation 17 to 27 read with clauses (b) to (i) and (t) of sub-regulation (2) of Regulation 46 and para C, D and E of Schedule V of SEBI (LODR), 2015	ISO 14001 and ISO 45001	ISO 45001	IIRC IR Principle	Indian Labor Codes	ISO 14001	-	IIRC	IIRC
5.	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<b>ESG Goals and Objectives</b> <ul style="list-style-type: none"> <li>i. Climate Change: Refex Industries Limited (RIL) aspires to be Net Zero by 2040 for Scope 1 and Scope 2 Emission.</li> <li>ii. Water Stewardship: RIL operations to be water positive by 2035.</li> <li>iii. Ecosystem Restoration: Pledged to plant and nurture 1,00,000 native species by 2030.</li> <li>iv. Renewable Energy for Refrigerant Plant To run on 100 % Solar Energy on and beyond FY 2024-25</li> <li>v. Waste Management: 100 % solid waste recycling/reuse from our operations by 2025 and beyond</li> <li>vi. Zero Harm: Achieving and maintaining zero harm for RIL Operations.</li> <li>vii. Mental Wellbeing: Promoting mental well-being among employees covering 100 % of the employees to go through the awareness program.</li> <li>viii. Diversity: Increase women's representation in our workforce to 15 % over the next 2 years.</li> <li>ix. Sustainable Supply Chain: 100 % ESG assessment on active Tier 1 value chain partners by FY 2025-26 who have long term association with the Company</li> <li>x. Grievance Mechanism: Comprehensive implementing of the company's grievance policy and timely resolution of all grievances and complaints.</li> </ul>								
6.	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Performance of each of the principles is reviewed periodically by various Committees led by the Management and Board of Directors and it met previous financial years' target. All the goals from i to x are inline with the target dates. Please refer to the Company ESG Dashboard on <a href="https://www.refex.group/wp-content/uploads/2025/06/ESG_Dashboard_FY-24-25.pdf">https://www.refex.group/wp-content/uploads/2025/06/ESG_Dashboard_FY-24-25.pdf</a>								

Governance, leadership and oversight			
7	<p><b>Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)</b></p> <p>We at Refex Industries Limited (RIL) are pleased to present our third Business Responsibility and Sustainability Report (BRSR), highlighting our commitment to the nine principles of the National Guidelines on Responsible Business Conduct (NGRBC) in India. Upholding these principles remains fundamental to our mission as a responsible and sustainable business, ensuring the well-being of all our stakeholders.</p> <p>At RIL, we continuously strive to create sustainable value for all stakeholders, including customers, employees, suppliers, communities, and the environment. We have made significant progress in embedding these principles across our operations, guided by a robust Sustainability Framework that informs our business decisions. We regularly measure our performance against industry benchmarks and international standards, demonstrating our commitment to sustainable growth.</p> <p>One of our significant achievements this year is that our CSR spending was three times the mandated amount, focusing on child education, water stewardship, biodiversity conservation, and clean energy. This emphasises our commitment to social responsibility and community development.</p> <p>In our ongoing commitment to environmental stewardship, this reporting financial year, we established the Centre for Business Leadership on Nature Restoration in collaboration with the United Nations Global Compact Network India (UNGC NI). This center actively promotes training, awareness, research, and collaboration on nature conservation.</p> <p>We have also launched a Coastal Ecosystem Enhancement Project at Uyyalikuppam near Kalpakkam, and completed the civil work intending to plant 10,000 mangroves in FY 2025-26.</p> <p>Our refrigerant plant at Thiruporur now operates entirely on solar energy, making us a net exporter to the grid in FY 2024-25.</p> <p>Our Green Mobility business has made remarkable strides in scope 3 emission reduction, abating 1,708 tons of eCO2 in FY 2024 -25. This reflects our dedication to promoting low-carbon mobility solutions.</p> <p>As part of our water stewardship initiatives, we have pledged to restore at least one water body per year. This year, we successfully restored a 28,000 square feet remote hilltop water body in Nekhnamali village, tamilnadu and initiated the restoration of a 1-kilometer-long water body in Titlagarh, Odisha, moving closer to our goal of water neutrality.</p> <p>Moreover, our focus on health and safety has yielded excellent results, with zero lost-time injuries and fatalities reported in this financial year. This is a testament to our commitment to ensuring a safe and healthy workplace.</p> <p>This year, as BRSR disclosure becomes mandatory, we are excited to present our performance, marking the third consecutive year of sharing our ESG initiatives. This commitment reflects our dedication to corporate citizenship, business ethics, and integrity. We believe that transparency and responsible practices are at the heart of sustainable success.</p>		
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).		Anil Jain, Chairman and Managing Director Refex Industries Limited.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.		Yes, RIL has The CSR Committee of the Board. The composition of the Committee is given hereunder:
Composition of CSR Committee:			
S. No.	Name of the Director	Designation	Category
1	Sivaramakrishnan Vasudevan	Independent Director	Chairman
2	Dinesh Kumar Agarwal	Whole Time Director	Member
3	Anil Jain	Executive Director	Member



## 10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director / Committee of the Board/Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Performance evaluation is done quarterly in each financial years against the set goals and objectives.									Quarterly								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Compliance evaluation is done through respective functional heads which is an ongoing process. The significant issues /non compliances are presented to the Board and the Audit Committee quarterly along with the rectifications.									Quarterly								

## 11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

P1	P2	P3	P4	P5	P6	P7	P8	P9
An Independent assessment has been carried out for the financial results. Independent assessment of ESG data has been carried out by TUV India Private Limited. Assessment of all other policies and procedures pertaining to various management systems (QHSE, GHG Protocols) has been done in this financial year by TUV India. For Principle 7, we do not have a policy, and no assessment was carried out.								

## 12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	-	-	-	-	-	-	Y	-	-
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	-	-	-	-	-	-	-	-	-
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	-	-	-	-	-	-	-	-	-
It is planned to be done in the next financial year (Yes/No)	-	-	-	-	-	-	-	-	-
Any other reason (please specify)	-	-	-	-	-	-	-	-	-

## SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

This section is aimed at helping entities demonstrate their performance in integrating the Principles and Core Elements with key processes and decisions. The information sought is categorized as “Essential” and “Leadership”. While the essential indicators are expected to be disclosed by every entity that is mandated to file this report, the leadership indicators may be voluntarily disclosed by entities which aspire to progress to a higher level in their quest to be socially, environmentally and ethically responsible.

### PRINCIPLE 1

**Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.**

#### Essential Indicators

1. Percentage coverage by training and awareness programmers on any of the principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	Discussion on SEBI (PIT) Regulations, 2015, SEBI (LODR) Regulations, Human Rights	33.33%
Key Managerial Personnel	2	Discussion on SEBI (PIT) Regulations, 2015, SEBI (LODR) Regulations, Human Rights	100
Employees other than BOD and KMPs	154	Company Policies, POSH, Employee's well-being at the workplace, Environment Health and Safety Practices etc.	53.47
Workers	15	Workplace safety and environment management	56.09

2. Details of fines/penalties/punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website):

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In ₹)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty	P-1	Penalty received for GST assessment orders	19,24,84,581/-	GST Assessment order received by the company alleging wrongful availment and utilisation of Input tax credit	Against the penalty of Rs. 3,87,71,937 Appeal pending before Appellate authority and against penalty of Rs.15,37,12,644 company will be filing an appeal against the order.
Settlement		Nil	0	-	-
Compounding fee		Nil	0	-	-
Non-Monetary (None), there are no cases of imprisonment and punishment.					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

	Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
1	GST Assessment order received by the company alleging wrongful availment and utilisation of Input tax credit	1.Appeal pending before State tax officer(C-829), Nodal-04, Mumbai 2. Appeal pending before Appellate Authority, Jaipur

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, Refex Group has the ABAC policy, which is abiding to all holding companies, subsidiaries, affiliates, and associate companies including Refex Industries Limited. Please refer to <https://www.refex.group/wp-content/uploads/2025/06/Anti-Bribery-Anti-Corruption-ABAC-Policy.pdf>

RIL has a policy of 'zero tolerance' of any practice that may be classified as corruption, bribery or giving or receipt of bribes. This policy is applicable to all individuals working at all levels and grades, including Board Members, Executive Directors and Senior Managerial Personnel (Senior Officers), Supervisory, Executive, consultants, interns, contractors, agency staff, agents or any other person associated with our Company and such person acting on behalf of the Company.

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

None, no complaints were received in relation to the conflict of interest of the Directors and KMPs to the best of our knowledge.

6. Details of complaints with regard to conflict of interest:

None

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

None

8. Number of days of account payable  $[(\text{Account Payable} \times 365) / \text{Cost of goods/services procured}]$  in the following format.

	<b>FY 2024-25</b> <b>(Current Financial Year)</b>	<b>FY 2023-24</b> <b>(Previous Financial Year)</b>
Number of days of account payable	18.61	37.87

## 9. Open-ness of business

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>Concentration of Purchases</b>	a. Purchases from trading houses as % of total purchases	NA	-
	b. Number of trading houses where purchases are made from	NA	-
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	-
<b>Concentration of Sales</b>	a. Sales to dealers / distributors as % of total sales	NA	-
	b. Number of dealers / distributors to whom sales are made	NA	-
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	-
<b>Share of RPTs in</b>	a. Purchases (Purchases with related parties / Total Purchases)	0.07%	-
	b. Sales (Sales to related parties / Total Sales)	0.35%	-
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	100%	-
	d. Investments	100%	-

## Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness Programs held	Topics/principles covered under the training	% age of value chain partners covered (by value of business done with such partners) under the awareness programs
114	Health & Safety awareness training	100 % for the significant value chain partners and service providers

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

The Company has constituted and implemented a code of conduct for the board of directors & senior management to avoid and manage conflict of interest. Also, the company has an anti-bribery and anti-corruption policy and a policy on insider trading, which also provides general guidance to avoid unethical business practices, including concealing conflicting interests. Also, from time to time, we conduct refresher training and awareness sessions to sensitize board members and KMP on these issues.

## PRINCIPLE 2

**Businesses should provide goods and services in a manner that is sustainable and safe**

### Essential indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	72.33%	89.71%	Procurement of BS VI hauling vehicles that enhances coal ash disposal efficiency, emission control & pollution prevention, GHG emission reduction. Procurement of EV vehicles for Refex green mobility business that ensures reduction of GHGs and tailpipe emissions.

2. a. Does the entity have procedures in place for sustainable sourcing?

The company follows a sustainable sourcing procedure wherein all new and existing supply chain partners are mandatorily evaluated on environmental, health & safety (EHS), and broader sustainability parameters prior to onboarding. Additionally, the Supplier/Vendor Code of Conduct (CoC) includes strict adherence to EHS and human rights standards.

- b. If yes, what percentage of inputs were sourced sustainably?

Not available.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste, and (d) other waste.

The Company does not have any specified product to reclaim at the end of life except refrigerant cans which it is not possible to reclaim from the retail consumers. As these are metallic cans, they are sold along with other cans to the recyclers. For industrial consumers, they have their recycling process, and it is easy to recycle, being non-toxic and metal with economic value

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

EPR is not applicable.

### Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for the manufacturing industry) or for its services (for the service industry)? If yes, provide details in the following format.

No, we have not conducted LCA of any of our products or services.

2. If there are any significant social or environmental concerns and/or risks arising from the production or disposal of your products/services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

No LCA was carried out.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Not applicable as we do not manufacture any product. However, our coal ash business provides service to thermal power plants to maximise the recycling of coal ash through cement manufacturing, brick manufacturing, and in road construction.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

The Company does not have any specified product to reclaim at the end of life except refrigerant cans which it is not possible to reclaim from the retail consumers as we offer our product in B2B domain. For industrial consumers of our refrigerant cans, they have their own recycling process, and it is easy to recycle because they are non-toxic and metals. However, the waste material generated at the operation and project sites is reused, recycled, and disposed of as per the applicable regulatory requirements.

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Re-used	Re-cycled	Safely Disposed	Re-used	Recycled	Safely disposed
Plastics (including packaging)	-	290 kg	-	-	260 kg	-
E-waste	-	0	-	-	0	-
Hazardous Waste	-	101 kg	-	-	3012 kg	-
Other Waste	-	10140 Kg	5960 Kg (Food Waste)	-	11725 kg	1204 kg (Food waste)

5. Reclaimed products and their packaging materials (as a percentage of products sold) for each product category.

Not applicable.



### PRINCIPLE 3

Businesses should respect and promote the well-being of all employees, including those in their value chains

#### Essential Indicators

##### 1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health insurance		Accident insurance*		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
<b>Permanent employees</b>											
Male	219	219	100%	219	100%	-	-	219	100%	-	-
Female	52	52	100%	52	100%	52	100%	-	-	-	-
<b>Total</b>	<b>271</b>	<b>271</b>	<b>100%</b>	<b>271</b>	<b>100%</b>	<b>52</b>	<b>19.18%</b>	<b>219</b>	<b>81.11%</b>	<b>-</b>	<b>-</b>
<b>Other than Permanent employees</b>											
Male	190	190	100%	190	100%	-	-	190	100%	-	-
Female	1	1	100%	1	100%	1	100%	-	-	-	-
<b>Total</b>	<b>191</b>	<b>191</b>	<b>100%</b>	<b>191</b>	<b>100%</b>	<b>1</b>	<b>0.53%</b>	<b>190</b>	<b>99.47%</b>	<b>-</b>	<b>-</b>

##### b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Numb er (C)	% (C/A)	Number (D)	% (D/A)	Numbe r (E)	% (E/A)	Number (F)	% (F/A)
Permanent workers											
Male	22	22	100%	22	100%	-	-	22	100%	-	-
Female	2	2	100%	2	100%	2	100%	-	-	-	-
Total	24	24	100%	24	100%	2	8.33%	22	91.67%	-	-
Other than Permanent workers											
Male	17	17	100%	17	100%	-	-	17	100%	-	-
Female	0	0	-	0	-	0	-	-	-	-	-
Total	17	17	100%	17	100%	-	-	17	100%	-	-

- c. Spending on measures toward the well-being of employees and workers (including permanent and other than permanent).

The detailed spending amount is under review and will be available in the next financial year in the requisite formats.

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	Y	100%	100%	Y
ESI	100%	100%	Y	100%	100%	Y
Others	None	None	None	None	None	None

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company's permanent office building and rented office locations are accessible to differently-abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes, we have an equal opportunity policy as part of our overall HR policy as per the Rights of Persons with Disabilities Act, 2016. It can be produced for any interested parties reaching out to the corporate HR or head of ESG.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate (%)	Retention rate (%)	Return to work rate (%)	Retention rate (%)
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes. We have a comprehensive grievance redressal mechanism for the Refex group of companies, including Refex Industries Limited. Anyone can reach out to us through emails, WhatsApp messages, suggestion boxes, and or directly meet the Plant Head or Project Manager to raise their concerns.
Other than Permanent Workers	
Permanent Employees	We have a dedicated HR email ID (hrsupport@refex.co.in) where employees can directly lodge their complaints and query. Also, nominated HR personnel are there to look after the employees' grievances and to report to CHRO to resolve them.
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total employees / Worker in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total Employee / workers in respective category (C)	No. of employees / workers in respective category, who are part of association (s) or Union (D)	% (D/C)
Total Permanent Employees	271	0	0	165	0	0
Male	219	0	0	133	0	0
Female	52	0	0	32	0	0
Total Permanent Workers	24	0	0	18	0	0
Male	22	0	0	16	0	0
Female	2	0	0	2	0	0

## 8. Details of training given to employees and workers:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	On Health and safety measures		On Skill upgradation		Total (D)	On Health and safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No.(C )	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	409	206	50.36	NA	NA	174	108	62	NA	NA
Female	53	40	75.47	NA	NA	32	22	68.7	NA	NA
Total	462	246	53.24	NA	NA	206	130	63	NA	NA
Workers										
Male	39	21	53.8	NA	NA	26	12	46	NA	NA
Female	2	2	100	NA	NA	2	2	100	NA	NA
Total	41	23	56.09	NA	NA	28	14	50	NA	NA

## 9. Details of performance and career development reviews of employees and workers:

Category	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
<b>Employees*</b>						
Male	227	227	100%	133	133	100%
Female	41	41	100%	32	32	100%
<b>Workers**</b>						
Male	33	33	100%	16	16	100%
Female	2	2	100%	2	2	100%

\*For employees we have dedicated procedure and performance management tools that covers 100 percent of all permanent employees only.

\*\*For workers, the performance review is done through their respective manager during the appraisal cycle and recommendations are shared with the Corporate HR.

## 10. Health and safety management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Y/N). If yes, the coverage of such system

Yes, Refex Industries Limited has an Occupational Health and Safety Management System (OHSMS) conforming to ISO 45001:2018 which has been successfully implemented and has covered 100 % of its operations, facilities, and offices

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company has developed and implemented standard operating procedures (SOP) in line with ISO 45001:2018 to identify and control work-related hazards on a routine and non-routine basis. In our manufacturing unit and operations sites, this SOP is followed to identify risk and to implement control measures by the operation heads. They have to document the entire process, which has been audited from time to time by internal auditors and also 3rd party external auditors.

- c. Whether you have processes for workers to report work-related hazards and to remove themselves from such risks.

Yes, the Company has processes for workers to report work-related hazards and to remove themselves from such risks.

- d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services?

Yes, first aid facilities are available for both employees and workers. We also have a tie-up with various medical service facilitators through the insurance providers to address medical emergencies and routine check-ups.

#### 11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2024-25 (Current Financial Year)	FY 2023-24(Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0.76
Total recordable work-related injuries	Employees	0	0
	Workers	0	1
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill health (excluding fatalities)	Employees	0	0
	Workers	0	0

#### 12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

We have a mission of “zero harm” in place with our dedicated health and safety policy, where we are committed to providing a safe workplace to our employees and workers. This is a mission where we envisage zero harm to property, people, and the planet. This has been accomplished through developing and implementing the occupational health and safety management system (OHSMS). In compliance with the implemented OHSMS ISO 45001:2018, it is mandatory to identify health and safety risks at the workplace and to lay down control measures. Regular awareness and skill training are provided to the workforce to implement and monitor safe working practices and rectify any shortcomings to ensure a safe workplace. Regular internal and external audits are conducted to see the effectiveness of our OHSMS management system and the outcome is reported to the management for further input to ensure continual improvement.

## 13. Number of Complaints on the following made by employees and workers:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions Health & Safety	No significant complaints were received during this reporting and the previous financial year. Day-to-day observations and regular verbal complaints are addressed immediately and we do not record them. Only formal complaints which are raised officially through the dedicated grievance email, WhatsApp number, and complaint/suggestion box are officially recorded.					

## 14. Assessments for the year:

	% of your plants and offices that were assessed (by the entity or statutory authorities or third parties)
Health and safety practices Working Conditions	100 %. Refex Industries Limited has comprehensive Internal audit procedures in line with Occupational Health and Safety Management System ISO 45001:2018 requirements. The scope of the audit covers all offices, manufacturing units, operation sites, and other facilities. A minimum of one internal audit is conducted in a financial year for all such operation sites/manufacturing units/offices.

## 15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health &amp; safety practices and working conditions.

In line with the Company's zero harm mission, a review of all accidents and incidents and root cause analysis is done to initiate corrective and preventive action. Any significant incident or near-miss incident which has the potential to be a major incident/accident is duly investigated and addressed as appropriate. Follow up training, review of risk assessment and effectiveness of control measures are accessed after a significant incident happens.

**Leadership indicators**

## 1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (B) Workers

The Company extends life insurance coverage for work-related deaths of its employees and workers.

## 2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

Strict adherence to the applicable statutory provisions including payment and deduction of statutory dues is included in the contract agreement and work orders with the value chain partners. The Company makes sure that all the relevant statutory dues and compliance requirements are honored by both parties.

## 3. Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Not applicable as we have zero cases of high-consequence work-related injury / ill-health / fatalities in the current and previous reporting periods.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment?

The Company provides transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement after long service only.

5. Details on assessment of value chain partners:

We have not conducted any specific assessment for the value chain partners on health and safety practices but regular monitoring, inspection, and audits were carried out as a part of ISO 45001 management system requirements on all the active vendors and subcontractors who worked with us in this financial period. We have covered 100 % of such value chain partners for the reporting period.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not such significant risks/risks identified.

## PRINCIPLE 4

**Businesses should respect the interests of and be responsive to all its stakeholders**

### Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

Based on our operations, the products and services, the geographical area that we serve, and the community and environment where we do our business, we have classified our entire stakeholders into external and internal stakeholders. For internal stakeholders, we consider our employees and the subcontractors as our internal stakeholders, and our customers, clients, regulatory bodies, media, suppliers, value chain partners, and community members are the important external stakeholders. In the financial year 2022-23, we conducted a stakeholder engagement and materiality assessment exercise to identify our stakeholders, to engage with them, and to conclude the material topics for us in collaboration with the E&Y consulting firm. We followed the 5 steps process of stakeholder engagement suggested by BSR® (BSR® is a sustainable business network and consultancy).

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as a Vulnerable & Marginalized Group (Yes/No)	Channels of Communication	Frequency of engagement	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders and investors	No	Press releases, dedicated email ID for Investor grievances, quarterly results, annual reports and corporate website.	As and when required	To understand their need and expectations which are material to us. Key topics are the company's financial and ESG performance, etc.
Media	No	Press releases, quarterly results, annual reports, AGM (shareholders interaction), and media interactions.	As and when required	Performance reporting, good practices, showcases, awards and achievements, initiatives, etc are discussed and reported
Customers	No	Business interactions, client satisfaction surveys	Quarterly	Customer satisfaction and feedback.
Government	No	Press Releases, Quarterly Results, Annual Reports, Stock Exchange filings, issue-specific meetings etc.	As and when required	Reporting requirements, statutory compliance, support from authority, and resolution of issues.
Employees	No	Townhall address Circular, messages from corporate and line management Corporate social initiatives and volunteering	Different frequencies for different topics from daily, monthly, and quarterly to a need basis	Employee growth and benefits, their expectation, volunteering, career growth, professional development, continuing education and skill training, etc.
		Welfare initiatives for employee and their families Internal news bulletins		
Suppliers/ contractors	No	Meetings, mails, and phone calls	As and when required	ESG awareness & due diligence, training, regulatory compliance, and EHS performance evaluation etc.
CSR Beneficiaries (Community)	Yes	Direct engagement and through our CSR project implementation partner (NGO)	As and when required	Need and impact assessment, beneficiary feedback and complaints etc.



## Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company has set up a CSR committee and other committees as required under The Companies Act 2013 and SEBI's LODR on economic & ESG governance and for performance monitoring. The CSR committee is chaired by an executive board member who oversees the progress in CSR and Sustainability and ESG. Quarterly performance updates and reviews were conducted by the respective committees on these topics and consolidated performance reports and outcomes are presented to the Board in their quarterly meetings. Also, the Company has been conducting stakeholder engagement exercises from time to time on ESG topics.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, in the financial year (FY 2022-23) we conducted our first stakeholder engagement and materiality assessment exercise and the outcome of this exercise was taken forward to identify the material topic of concern on social, economic, and environmental matters for the company. Based on this discussion, their need and expectations, which are a risk or an opportunity to the company, and thus key material topics on ESG parameters are identified. Based on this materiality, further strategy development, policy setting, objectives, and goal setting with monitoring mechanisms were developed and implemented.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

From time to time, we engage with our CSR beneficiaries who are from the vulnerable/ marginalized stakeholder groups, to evaluate the impact and success of our programs. Also, engagement with members of this group has been considered in our recently concluded stakeholder engagement and materiality assessment exercise. This helps us to understand their need and expectations and to design and develop our CSR and sustainability projects and strategies.

**PRINCIPLE 5****Businesses should respect and promote human rights****Essential Indicators**

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Total (A)	No. of employees / Workers covered (B)	% (B / A)	Total (C)	No. of Employees workers covered (D)	% (D / C)
<b>Employees</b>						
Permanent	271	23	8.74	165	30	18.18
Other than permanent	191	0	0	41	0	0
<b>Total Employees</b>	<b>462</b>	<b>23</b>	<b>4.97</b>	<b>206</b>	<b>30</b>	<b>0</b>
<b>Workers</b>						
Permanent	24	0	0	18	0	0
Other than permanent	17	0	0	10	0	0
<b>Total Workers</b>	<b>41</b>	<b>0</b>	<b>0</b>	<b>28</b>	<b>0</b>	<b>0</b>

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 (Current Financial Year)					FY 2023-24 (Previous Financial Year)				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent	271	-	-	271	100	165	-	-	165	100
Male	219	-	-	219	100	133	-	-	133	100
Female	52	-	-	52	100	32	-	-	32	100
Other than Permanent										
Male	190	-	-	190	100	41	-	-	41	100
Female	1	-	-	1	100	-	-	-	-	-
Workers										
Permanent	24	-	-	24	100	-	-	-	-	-
Male	22	-	-	22	100	16	-	-	16	100
Female	2	-	-	2	100	2	-	-	2	100
Other than Permanent										
Male	17	-	-	17	100	10	-	-	10	100
Female	0	-	-	-	-	-	-	-	-	-

### 3. Details of remuneration/salary/wages, in the following format:

#### a. Median remuneration / Wages

	Male		Female	
	Number	Annual Salary	Number	Annual Salary
Board of Directors (BoD)	4	1,17,00,000/-*	2	-
Key Managerial Personnel	3	1,17,00,000/**	0	-
	Number	Median Remuneration	Number	Median remuneration
Employees other than BoD and KMP	534	2,90,431/-	65	9,00,165/-
Workers	48	4,31,128/-	2	2,99,968/-

\*There is a total of 6 number of Board of directors out of which only 1 person is on payroll of RIL and receiving salary. Another one director receiving salary from Holding Company. The rest are getting sitting fees.

\*\*There is a total of 3 Key Managerial Personnel out of which only one person is on payroll of RIL and receiving salary.

#### b. Gross wages paid to females as % of total wages paid by the entity in the following format

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	19%	24%

### 4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business?

Yes, The Chief Human Resource Officer is responsible for addressing human rights issues.

### 5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The company has a comprehensive governance policy and redressal mechanism to redress grievances of any kind within the company's jurisdiction and control which also includes human rights issues. This includes various channels which include but are not limited to dedicated WhatsApp number, email ID, and specific points of contact to lodge complaints and or grievances.

6. Number of Complaints on the following made by employees and workers:

	FY 2024-25 Current Financial Year			FY 2023-24 Previous Financial Year		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0	-	0	0	-
Discrimination at workplace	0	0	-	0	0	-
Child Labour	0	0	-	0	0	-
Forced Labour/ Involuntary Labour	0	0	-	0	0	-
Wages	0	0	-	1	0	-
Other Human Rights related issues	0	0	-	0	0	-

7. Complaint filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act 2013.

There are zero cases in the current and previous financial years.

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

The Company has established the Whistle Blower Policy, the Grievance Policy, and a Mechanism where anyone including employees can complain without fear of retaliation for wrong practices, unethical behaviour, or noncompliance that may have a detrimental effect on the organization. Also, the Employee's Code of Conduct of the Company requires employees to behave responsibly in their actions and conduct. Apart from that, the Company has a POSH Committee for the protection of women in the workplace to ensure their rights, receive grievances, conduct an investigation, and take action.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, the Company is an organizational member and committed to adhering to the UNGC (United Nations Global Compact) principles, which include Human Rights clauses. We have vendor C-O-C (Code of conduct), which is a mandatory document to be signed off on prior to business agreements and contracts. This C-O-C ensures adherence to human rights requirements.

## 10. Assessments for the year

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100 %, We regularly assess our sites and offices through our EHS, Human Resources, and Administration functions.
Forced/involuntary labour	
Sexual harassment	
Discrimination at workplace	
Wages	
Others – please specify	

## 11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 9 above

No significant risks/concerns had been raised.

### Leadership Indicators

#### 1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints.

No complaint was received in FY 2024-25 for human rights grievances/complaints.

#### 2. Details of the scope and coverage of any Human rights due-diligence conducted.

No due diligence was conducted.

#### 3. Is the premise/office of the entity accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Our office buildings are accessible to differently-abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016.

#### 4. Details on assessment of value chain partners:

We have not done any assessment of our value chain partners for the reporting period of FY 2024-25 on sexual harassment and discrimination at the workplace.

#### 5. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from the assessments at Question 4 above.

Not applicable as no assessment was conducted.

## PRINCIPLE 6

### Businesses should respect and make efforts to protect and restore the environment

#### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
<b>From renewable sources</b>		
Total electricity consumption (A)	97528 MJ	11920 MJ
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	None	None
<b>Total energy consumed from renewable sources (A+B+C)</b>	97528 MJ	11920 MJ
<b>From non-renewable sources</b>		
Total electricity consumption (D)	5828952 MJ	1310000 MJ
Total fuel consumption (E)	91370881 MJ	41470000 MJ
Energy consumption through other sources (F)	None	None
<b>Total energy consumption (D+E+F)</b>	97199833 MJ	42780000 MJ
<b>Total Energy Consumed (A+B+C+D+E+F)</b>	97297361 MJ	42791920 MJ
<b>Energy intensity per rupee of turnover</b> (Total energy consumption/ turnover in rupees*)	4003.97 *MJ per Million ₹	3,094.427 MJ per Million ₹
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total energy consumed / Revenue from operations adjusted for PPP)	1085.962 MJ per Million ₹*	857.54 MJ per Million ₹
<b>Energy intensity in terms of physical output</b>	Not Applicable (predominantly service industry)	-
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

\* On Annual Turnover of 243001.62 Lakhs (FY 2024-25)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, sustainability data assurance is carried out by TUV India Private Limited.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, the Company does not have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India.

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	6934	2559
(iii) Third party water	19507	11640
(iv) Seawater / desalinated water	0	0
(v) Others (Bottled water)	162	98
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	26603	14198
Total volume of water consumption (in kilolitres)	20723	13620
Water intensity per rupee of turnover (Total water consumption / Revenue from operations*)	0.852 KL per Million ₹*	0.984 KL per Million ₹
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	0.23KL per Million ₹	0.27KL per Million ₹
Water intensity in terms of physical output	Not Applicable (predominantly service industry)	NA
Water intensity (optional) –the relevant metric may be selected by the entity		--

\* On Annual Turnover of 243001.62 Lakhs (FY 2024-25)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, sustainability data assurance is carried out by TUV India Private Limited.

## 4. Provide the following details related to water discharged:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres) *		
(i) To Surface water		
-No treatment		
-With treatment – please specify level of Treatment		
(ii) To Groundwater	0	0
-No treatment		
-With treatment – please specify level of Treatment		
(iii) To Seawater	0	0
-No treatment		
-With treatment – please specify the level of Treatment		
(iv) Sent to third-parties		
-No treatment (Sent for treatment)	1800	573.42
-With treatment – please specify level of Treatment		
(v) Others		
-No treatment		
-With treatment – please specify level of Treatment		
Total water discharged (in kilolitres)	1800	573.42

\*A significant portion of water is used for fly ash dust suppression during backfilling and road construction work and is hence considered as consumed. The wastewater released from our domestic consumption in offices is collected and sent to STP through tanker for treatment where we do not have any information on further use /recycling

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by TUV India Private Limited.

## 5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Not applicable as we do not have any manufacturing process where wastewater is generated.



6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Refex Industries Limited does not have any captive power plant or manufacturing processes involving chemical processes. The refrigerant plant situated in Thiruporur village, Tamil Nadu is a bottling plant where refrigerant gases are repacked. The only emissions from RIL operations are from the diesel-run heavy coal ash hauling vehicles and few DG generators for emergency backups. The emission from transport vehicles has not been quantified owing to the nonavailability of a standard measurement methodology or guidelines. The emission from the backup generators used in our refrigerant plant and 2 offices is not significant as they are used for emergency purposes only.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> Equivalent	6259	2880
Total Scope 2 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	1177	287.49
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations) *	Metric tonnes of CO <sub>2</sub> Equivalent Per ` Million	0.306	0.23
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		0.082	0.06
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable (predominantly service industry)	-
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity		-	-

\* On Annual Turnover of 243001.62 Lakhs (FY 2024-25)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, by TUV India Private Limited.

8. Does the entity have any project related to reducing Green House Gas emissions? If Yes, then provide details.

Yes, the Company has programs in place to reduce Scope 1 and Scope 2 emissions and the Company had set a target of carbon neutral by 2040 and water neutral by 2035. For Scope 2 Emission, we have an energy transition program and to shift to solar power gradually. We have achieved 100 % transition to solar energy for our Refrigerant Plant. On Scope 1 Emission, we are planning to reduce our energy intensity, especially for the Scope 1 Mobile combustion through adoption of EV fleet and carbon offsetting mechanism.

## 9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.29	0.260
E-waste (B)	0	0
Bio-medical waste (C)	0	0
Construction and demolition waste (D)	0	0
Battery waste (E)	0	0
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G) (Used oil, rags and oil filter and discarded paints)	0.10	2.951
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector) (Scrap wood + packaging material and scrap metal)	9.75	11.727
Total (A+B + C + D + E + F + G + H)	10.14	16.142
Waste intensity per rupee of turn over (Total waste generated / Revenue from operation) *	0.0004	0.0011
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	0.0001	0.0003
Waste intensity in terms of physical output	Not Applicable (predominantly service industry)	-
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)	-	-
Category of waste		
(i) Recycled	4.18	14.938
(ii) Re-used		
(iii) Other recovery operations		
Total	4.18	14.938
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	0
(ii) Landfilling		
(iii) Other disposal operations	5.96 (Food Waste)	1.204 (Food waste)
Total	5.96	1.204

\* On Annual Turnover of 243001.62 Lakhs (FY 2024-25)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency.  
(Y/N) If yes, the name of the external agency.

Yes-TUV India Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce the usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Refex Industries Limited has implemented the environmental management system in accordance with EMS ISO 14001:2015 and the scope covers its entire operations including offices, headquarters, temporary facilities, manufacturing unit, and industrial facilities. Under this, we have a dedicated procedure for comprehensive waste management for the identification, segregation, collection, recycling, and final disposal. We also regularly provide awareness training on waste management and waste management performance data are regularly collected, and monitored and data assurance is carried out through 3rd party external agencies.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

No, the entity has not any operations/offices in/around ecologically sensitive areas.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

The Company has not conducted any environmental impact assessments (EIA) of the project or industrial facility in the financial year (FY2024-25) as it was not applicable to the entity based on applicable law.

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment Protection Act, and rules thereunder (Y/N).

Yes, the entity is fully compliant with applicable environmental laws/ regulations/ guidelines in India.

## Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

We have not assessed our water footprint in the water-stressed area as the magnitude is low and insignificant.

2. Please provide details of total Scope 3 emissions & their intensity, in the following format:

Parameter	Unit	FY 2024-25 (Current Financial Year)	FY 2023-24 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent	460.02*	30.09*
Total Scope 3 emissions per rupee of turnover	Metric tonnes of CO <sub>2</sub> Equivalent per Million ₹	0.0189	0.0021
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

\* Emission from business air travel and employees' commuting by company hired vehicles have been taken into consideration.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes-TUV India Private Limited.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not applicable as no ecologically sensitive areas reported at Question 11

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	100% Rooftop Solar Energy for Refex Refrigerant Plant	A 50.76 kWp rooftop solar power plant at our Refrigerant gas factory is operational.	The solar power plant will be generating 92,637 units per year offsetting 65 MT of CO <sub>2</sub>
2	Maximizing recycling of Coal Ash	Our Coal and Ash business vertical is providing service to the thermal power plants to maximise the recycling of coal ash in collaboration with Cement Manufacturers, Brick & Block Manufacturers and Road Contractors.	Reduces pollution and GHG emissions, ecosystem restoration, and material circularity through reduced demand for virgin minerals.
3	Refex Green Mobility Service	We have a fleet of vehicles running on cleaner fuel (currently electric vehicles) where we provide passenger commuting services to corporates, demand aggregator platforms, as well as to ride-hailing players and therefore operate in B2B & B2B2C models.	Reduction of Scope 3 Emissions and Pollution Control.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

The Company has developed and established disaster and emergency management plans for its refrigerant plant and operation sites. The overall plan encompasses action plans anticipating different emergency situations. The effectiveness of the emergency plans at different locations is tested through regular mock drills and outcomes are recorded. Operation and location-wise, the company has dedicated emergency management teams with well-defined responsibilities that are communicated precisely to all.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

No significant adverse impact was reported from any value chain partners. A dedicated Code of Conduct has been extended to vendors and service providers which covers the need for compliance with environmental regulations, health and safety, labour practices, human rights aspects, minimum wages, freedom of association, collective bargaining, prohibition of child labour, and forced and compulsory labour, ethical behaviour, transparency in business processes and environment conservation. All new vendors/ service providers need to sign this combined CoC as part of the initial empanelment process. From time-to-time internal environmental management system audits for ISO 14001:2015 and external audits are conducted to evaluate compliance which includes our value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

We have not done any specific assessment to our value chain partners on environmental impacts however all our active partners are being audited randomly during the external management system audit for ISO 14001:2015.

8. How many Green Credits have been generated or procured:

(a) By the listed Entity:	None
(b) By the top ten (In terms of value of purchases and sales, respectively) value chain partners:	Not Available

## PRINCIPLE 7

**Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent**

1. a. Number of affiliations with trade and industry chambers/ associations.

Two

b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/National)
1.	Associated Chambers of Commerce and Industry of India (ASSOCHAM)	National
2.	PHD Chamber of Commerce and Industry	National
3.	UN Global Compact Network India	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

None

## Leadership Indicators

1. Details of public policy positions advocated by the entity:

None

**PRINCIPLE 8****Businesses should promote inclusive growth and equitable development****Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

No SIA was undertaken in this reporting period as no CSR project was eligible based on the project value.

2. Provide information on project (s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Not applicable. No rehabilitation and resettlement were undertaken by our entity during this reporting period.

3. Describe the mechanisms to receive and redress grievances of the community.

Refex Industries Limited has a dedicated grievance policy and redressal mechanism, where any stakeholders which include but are not limited to members from the community can lodge complaints and report their grievances. The company has established a mechanism to investigate the applicable and legitimate complaint and to redress it in an agreed time. The channel for lodging complaints/grievances is WhatsApp numbers and email addresses that are displayed at our sites, offices, and operational units and on the company website. In addition to this, we have also a whistle-blower policy under which the community can lodge complaints against any financial wrongdoing. From time to time, we conduct need assessment and stakeholder engagement exercises with the community in and around our operation to understand the needs and expectations of the community and to plan our CSR projects.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	<b>FY 2024-25 Current Financial Year</b>	<b>FY 2023-24 Previous Financial Year</b>
Directly sourced from MSMEs/ small producers	0*	0*
Sourced directly from within the district and neighbouring districts	0*	0*

\*Refrigerant gases are the only input materials that are sourced from China.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

<b>Location</b>	<b>FY 2024-25 Current Financial Year</b>	<b>FY 2023-24 Previous Financial Year</b>
Rural	23%	-
Semi-urban	14%	-
Urban	3%	-
Metropolitan	59%	-

## Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Not applicable as the SIA requirement was not there.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Our organization has undertaken a diverse range of Corporate Social Responsibility (CSR) projects in four thematic areas, i.e, Education, Biodiversity Conservation, Water Stewardship, and Clean Energy. The project sites are located in Rajasthan, Odisha, Chhattisgarh and Tamil Nadu and a few projects are executed in aspirational districts in those states.

3. a. Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups?

No, we do not have a preferential procurement policy to purchase from marginalized /vulnerable groups as our supplies are industrial products in nature.

b. From which marginalized /vulnerable groups do you procure?

Not applicable.

c. What percentage of total procurement (by value) does it constitute?

Not applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Not applicable as we do not have any intellectual properties owned or acquired by our entity (in the current financial year), based on traditional knowledge.

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved:

Not applicable.

## 6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefited from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Tribal Child Education Program in Chhattisgarh	600	100%
2	Establishment of the UNGC Centre for Nature Restoration	-	-
3	Solar Plant Installation through Ugta Foundation at Mahavir Vidhya Mandir in Sanchoe, Rajasthan	440	Not available
4	Distribution of Induction Stoves to flood-affected people in Chennai	4173	Not available
5	Namo Education and Charitable Trust (Child Education for 300 Students)	300	Not available
6	Educational Support for School Children in Chennai Region through Ugta Foundation	854	Not available
7	Financial Grant to Ramakrishna School	5	Not available
8	Plantation drive at Kendriya Vidyalaya School (2000 saplings)	-	-
9	Kundrathur Pond Restoration Work	100	Not available
10	Neknamalai Tribal Village Pond Restoration, TN	1200	Not available
11	Kholan Nallah Restoration Project, Titlagarh	500	Not available
12	Mangrove Restoration Project at Uyyalikuppam, Kalpakkam	-	-
13	Educational Support to Manurbhaba Ashram (Child Education) in Odisha	45	100%
14	Sri Sai Education Trust	Not available	Not available
15	Motilal Oswal Foundation (Education Infrastructure and University Establishment)	-	-
16	Distribution of laptops to socially and economically backward students for academic use	100	Not available



## PRINCIPLE 9

**Businesses should engage with and provide value to their consumers in a responsible manner**

### Essential Indicators

#### 1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

We are predominantly a service provider company with majority of our revenue (>90%) is coming from this. For our refrigerant gas business, we have only one class of product, which is refrigerant gas of different compositions and labelling. We have also developed and implemented a quality management system conforming to ISO 9001:2015. We do regular customer satisfaction surveys, including consumers, to improve our service and product quality. Customer complaints are also received through email, transmittal letter communications, and verbal communications directly through our sales team. Also, customers can lodge complaints through our WhatsApp number and email address provided on the Company website. We have also dedicated a Grievance WhatsApp number and email ID where anyone, including our customers, can lodge a complaint.

#### 2. Turnover of products and/or services as a percentage of turnover from all products/service s that carry information about:

	As a percentage to the total turnover
Environmental and social parameters relevant to the product	100 % of our Refrigerant Gas products
Safe and responsible usage	100 % of our Refrigerant Gas products
Recycling and/or safe disposal	100 % of our Refrigerant Gas products

#### 3. Number of consumer complaints in respect of the following:

	FY 2024-25 (Current Financial Year)			FY 2023-24 (Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	0	-	0	0	-
Advertising	0	0	-	0	0	-
Cyber-security	0	0	-	0	0	-
Delivery of essential Services	0	0	-	0	0	-
Restrictive Trade Practices	0	0	-	0	0	-
Unfair Trade Practices	0	0	-	0	0	-
Other	0	0	-	0	0	-

#### 4. Details of instances of product recalls on account of safety issues:

Nil for the reporting period of FY 2024-25.

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? If available, provide a web-link of the policy

Yes, the Company has a framework/ policy on cyber security and risks related to data privacy.

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on the safety of the products/services.

None.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches along with the impact: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact if any of the data breaches: NA

### Leadership Indicators

1. Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).

Our business offerings can be found on the website: <https://www.refex.co.in>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Product and service awareness training sessions are being conducted, including safe and responsible usage of our products and services.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of the essential services.

Not applicable owing to the nature of our operation and business model. However, we have site emergency plans that cover the protocol and mitigation measures in any emergency condition leading to the disruption/discontinuation of essential services.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products /services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

We do not display product information on the product over and above what is mandated As per local law. We display all the environmental, health & safety data as mandated by law only

## INDEPENDENT ASSURANCE STATEMENT

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

Refex Industries Limited (hereinafter referred to as "RIL") engaged TÜV India Private Limited (TUVI) to perform an independent external assurance of non-financial information—specifically the Essential and applicable Leadership Indicators—disclosed in RIL's Business Responsibility and Sustainability Report (BRSR) for the period April 1, 2024 to March 31, 2025. The BRSR has been prepared in compliance with the National Guidelines on Responsible Business Conduct (NGRBC) and the SEBI circular *SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122* dated July 12, 2023. The assurance engagement was conducted with Limited assurance in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised): Assurance Engagements Other than Audits or Reviews of Historical Financial Information. It covered disclosures under the Nine Principles of the BRSR framework, including Essential and applicable Leadership Indicators, as per the terms of our engagement and applicable assurance criteria.

### Management's Responsibility

RIL developed the content of its BRSR report, covering the nine BRSR principles, including Essential and applicable Leadership Indicators. The management of RIL holds full responsibility for the collection, analysis, preparation and disclosure of the information presented in the BRSR, including its availability in both web-based and printed formats. This responsibility also extends to the maintenance and integrity of the website where the integrated report is published. Management is further accountable for ensuring that the disclosed data is of high quality, accurate and free from material misstatements, whether due to fraud or error, in line with the applied criteria referenced in the BRSR. Additionally, RIL is responsible for the archiving and reproduction of the disclosed information and for ensuring that such data is made available to relevant stakeholders and regulatory authorities upon request.

### Scope and Boundary

The scope of this assurance engagement conducted by TUVI covered the verification of disclosures made by RIL in its BRSR report, specifically focusing on the nine BRSR principles, including Essential and applicable Leadership Indicators. The BRSR Core requirements represent key disclosures related to the organization's Environmental, Social, and Governance (ESG) performance, as mandated by the Securities and Exchange Board of India (SEBI).

The assurance engagement included the following activities:

1. Review of General Disclosures, Management and Process Disclosures, and RIL's responses to all nine BRSR principles;
2. Assessment of the quality, clarity, and completeness of the reported information;
3. Verification of supporting evidence on a sample basis, involving:
  - Limited assurance for the nine BRSR principles, including Essential and applicable Leadership Indicators

This approach ensured an assessment aligned with the principles of ISAE 3000 (Revised), providing an independent and objective evaluation of the reliability and accuracy of RIL's ESG disclosures.

TUVI has verified the below Nine Principles of BRSR including Essential and applicable Leadership disclosed in the BRSR

Principles	Essential Indicators	Leadership Indicators
Principle 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.	1,2,3,4,5,6,7,8,9	1,2
Principle 2: Businesses should provide goods and services in a manner that is sustainable and safe.	1,2,3,4	1,2,3,4,5
Principle 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.	1,2,3,4,5,6,7,8,9,10,11,12,13,14,15	1,2,3,4,5,6
Principle 4: Businesses should respect the interests of and be responsive to all its stakeholders.	1,2	1,2,3
Principle 5: Businesses should respect and promote human rights.	1,2,4,5,6,7,8,9,10,11	1,2,3,4,5
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	1,2,3,4,5,6,7,8,9,10,11,12,13	2,3,4,5,6
Principle 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.	1,2	1
Principle 8: Businesses should promote inclusive growth and equitable development.	1,2,3,4,5	1,2,3,4,5,6
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner.	1,3,4,5,6,7	1,2,3,4

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# TUVINDIA

Note: Disclosure reported as 'Not Applicable' are not mentioned in table above.

## Notes:

1. *Refex Group Corporate Office Campus:* In absence of sewage water flow meter, the sewage water calculated based on total water intake (ground water, tanker & bottled water) x 80% assumed)
2. *Waste (Refex Industries Limited):* The data of total waste recovered through recycling, re-using or other recovery operations or total waste disposed by nature of disposal method could be assessed based on interviews and sample records as presented during the onsite visit as the end users application data will be monitored from subsequent reporting periods.

## Reporting Boundaries and Site Verification

The reporting boundaries for the above topics covers Refex Industries Ltd. including the,

- a) Coal & Ash handling
- b) Refrigerant Gas factory
- c) Refex Green Mobility Limited (Chennai)
- d) Refex Green Mobility Limited (Bengaluru)
- e) Corporate Office

## Onsite Verification Activities:

1. Refex Industries Limited, 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu – 12/05/2025 to 14/05/2025

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

## Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI has taken reference of the financial figures from the audited financial reports. RIL will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated Jul 12, 2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). This assurance statement does not endorse any environmental and social claims (related to the product, manufacturing process, packaging, disposal of product etc.) as well as advertisements by the reporting organization. The responsibility for the authenticity of the data is confirmed by RIL. Any reliance placed by any person or third party on disclosed KPI is entirely at their own risk. TUVI does not permit use of this statement for Greenwashing or misleading claims. The reporting Organization is responsible for ensuring adherence to relevant laws.

## TUVI's Responsibility

TUVI's responsibility in relation to this engagement is to perform a limited level of BRSR assurance for essential indicators and applicable leadership indicators and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of RIL's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information disclosed by RIL. Reporting Organization is responsible for archiving the related data for a reasonable time period. The intended users of this assurance statement are the management of 'RIL'. TUVI expressly disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. This assurance engagement is based on the assumption that the data and information provided to TUVI by RIL are complete and true.

## Assurance Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing verification efforts on disclosures and issues of high material relevance to RIL and its stakeholders. The objective was to assess the reliability and accuracy of the non-financial information disclosed, with emphasis on the robustness of data management systems, internal controls, and information flows.

TUVI's assurance activities included:

1. Document and Data Review
  - a) Examination of documents, datasets, and supporting evidence provided by RIL for Section A and B of the BRSR, covering all nine BRSR principles, including Essential and applicable Leadership Indicators.
  - b) Evaluation of disclosures related to Management Approach and performance indicators.
2. Stakeholder Interviews
  - a) Conducted interviews with key representatives, including data owners, process managers, and decision-makers across various departments.
  - b) Interviews were conducted through both onsite visits and remote assessments, as applicable.
3. Process and System Assessment
  - a) Sample-based review of systems and processes for:
    - o Implementing ESG and sustainability-related policies, as described in the BRSR.

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- Collecting, managing, and reporting both quantitative data and qualitative information for the reporting period.
  - b) Assessment of the internal controls supporting data accuracy, traceability, and consistency.
- 4. Reporting Framework Adherence
  - Verified RIL's adherence to reporting requirements under SEBI's BRSR guidelines.

This methodology enabled TÜVI to provide a balanced and evidence-based assurance on the information disclosed, while maintaining alignment with ISAE 3000 (Revised) standards for non-financial assurance.

### Opportunities for Improvement

The following opportunities for improvement have been reported to RIL. These align well with RIL management's existing objectives and programs. RIL has already identified these focus areas and the assurance team endorses their continued implementation to advance the organization's Sustainability Goals:

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

### Conflict of Interest

In accordance with the BRSR requirements prescribed by SEBI, addressing conflicts of interest is fundamental to ensuring the integrity, independence, and credibility of assurance engagements. As mandated by SEBI guidelines, assurance providers are required to disclose any actual or potential conflicts of interest that may compromise the objectivity or impartiality of their assessments. TÜVI rigorously identifies and evaluates any relationships, affiliations, or financial interests that could give rise to conflicts of interest during the assurance process. We proactively implement robust measures to mitigate or manage such conflicts, thereby safeguarding our independence and neutrality. We commit to providing clear and transparent disclosures of any identified conflicts of interest in our assurance statement. We acknowledge that any failure to adequately address conflicts of interest could undermine the credibility of the assurance process and the reliability of the reported information. Accordingly, TÜVI strictly complies with SEBI's guidelines and adopts all necessary steps to avoid, disclose, or mitigate conflicts of interest effectively throughout the engagement.

### Assurance Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures related to the BRSR Key Performance Indicators (KPIs) presented in the BRSR report, along with the referenced supporting information, provide a fair representation of the nine principles of BRSR including Essential and applicable Leadership Indicators and meet the general content and quality requirements outlined in the BRSR framework.

**Competency and Independence:** TÜVI confirms its competence to conduct this assurance engagement in accordance with SEBI guidelines. Our assurance team possesses the necessary expertise in ESG verification, assurance methodologies, and applicable regulatory frameworks. We uphold strict independence, apply robust assurance methodologies, and continuously improve our processes to deliver reliable and credible assessments.

**Disclosures:** TÜVI is of the opinion that the reported disclosures generally comply with the requirements of the BRSR. RIL's General Disclosures provide appropriate contextual information about the organization, while the Management & Process Disclosures adequately describe the management approach for each indicator in Section A and B, covering all nine BRSR principles, including Essential and Leadership Indicators.

**Limited Assurance Conclusion:** Based on the procedures 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, in accordance with the applicable reporting criteria. TÜVI found the information to be reliable across all principles with respect to the BRSR and with reference to GRI 2021 reporting criteria.

### Evaluation of BRSR Reporting Principles

- a) **Governance, Leadership, and Oversight:** The integrated report appropriately discloses messages from top management, the business model aimed at promoting inclusive growth and equitable development, along with related actions and strategies. It highlights RIL's focus on services, risk management practices, environmental protection and restoration efforts, and organizational priorities.
- b) **Connectivity of Information:** RIL discloses the nine BRSR principles covering both Essential and Leadership Indicators. The report effectively demonstrates the inter-relatedness and dependencies of these principles with factors influencing the organization's ability to create value over time.
- c) **Stakeholder Responsiveness:** The report details mechanisms for engaging key stakeholders to identify major concerns and to derive and prioritize short-, medium-, and long-term strategies. It provides valuable insights into the nature and

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quality of RIL's relationships with its stakeholders and fairly represents how the organization understands, considers, and responds to their legitimate needs and interests.

d) **Materiality:** Material issues related to the nine attributes and corresponding KPIs, as required by the BRSR framework, are adequately identified and reported.

e) **Conciseness:** The report communicates the required information clearly and succinctly, using brief and to-the-point sentences. Effective use of graphs, pictorials, and tabular representations enhances clarity while maintaining the continuity of information flow throughout the report.

f) **Reliability and Completeness:** RIL has established robust internal systems for data aggregation and evaluation. All data provided to TUVI underwent a QA/QC process. TUVI's assurance team verified the majority of data on a sample basis during the assurance process and found it to be fairly accurate. The information is reported transparently, neutrally, and free of material error.

g) **Consistency and Comparability:** Information in the BRSR is presented on an annual basis and was found to be reliable and complete. This supports adherence to the principles of consistency and comparability in reporting.

**Independence and Code of Conduct:** TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognize the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy, and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the SEBI [circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023 and Industry Standards on Reporting of BRSR Core, circular SEBI/HO/CFD/CFD-PoD-1/P/CIR/2024/177, dated 20/12/2024](#). TUVI confirms that there is no conflict of interest with RIL.

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

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

## Independence and Conflict of Interest Statement

TUVI is an independent and neutral third-party provider of ESG assurance services, staffed with qualified environmental and social specialists. TUVI affirms its independence and impartiality and confirms that there is no conflict of interest related to this assurance engagement. During the reporting period, TUVI did not undertake any assignments with RIL that could compromise the independence or impartiality of our findings, conclusions, or observations. TUVI was not involved in the preparation of any content or data included in the BRSR, except for this assurance statement. Throughout the assurance process, TUVI maintained complete impartiality toward all individuals interviewed.

For and on behalf of TUV India Private Limited




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

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

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