



July 08, 2026



The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 <u>Scrip Code: 532884</u>	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 <u>Symbol: REFEX</u>
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Dear Sir/Ma'am,

Subject: Business Responsibility and Sustainability Report for FY 2025-26

Pursuant to Regulation 34(2)(f) of the Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015, we are submitting herewith the Business Responsibility and Sustainability Report for the Financial Year 2025-26 along with Assurance Report which forms part of the 24th Annual Report of Refex Industries Limited.

Kindly take the same on record.

Thanking you.

Yours faithfully,

For **Refex Industries Limited**

Ankit Poddar

Company Secretary and Compliance Officer
ACS-25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
P: 044 - 3504 0950 | E: cscompliance@refex.co.in | W: www.refex.co.in

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Annexure – I

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 - 2nd 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 3504 0050
8. Website - <https://refex.co.in/>
9. Financial year for which reporting is being done – 2025-26
10. Name of the Stock Exchange(s) where shares are listed – BSE Limited (**BSE**) and National Stock Exchange of India Limited (**NSE**)
11. Paid-up Capital – ₹27,43,98,782
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 Prasad Jakkaraju, Vice President and Head – ESG (RHPL-HoldCo.),
Ph +91 9167002550, E: prasad.jakkaraju@refex.co.in
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 Consolidated Basis
14. Name of assurance provider - SGS 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	Ash & Coal handling	Ash handling and coal trading	83%
2	Windpower	Wind turbine trading and manufacturing	9.85%
3	Reflex mobility	Mobility services	4.13%

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	Ash & Coal handling	46610	83%
2	Windpower	28110	9.85%
3	Mobility	77100	4.13%

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	40+	13+	53+
International	0	0	0

19. Markets served by the entity:

a) Number of locations

Locations	Number
National (No. of States)	14
International (No. of Countries)	00

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 our customers are industrial entities to whom we provide products and services. In our refrigerant business, customers include both industrial and retail consumers. Our coal and ash handling business provides services to thermal power plants operated by both Independent Power Producers (IPPs) and Captive Power Producers (CPPs) across India. Through Reflex Mobility Services, we offer commuting services under both Business-to-Business (B2B) and Business-to-Consumer (B2C) models.

IV. Employees

20. Details as of the end of the Financial Year: (FY 2025-26)

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)	509	448	88%	61	12%
2.	Other than Permanent (E)	5	3	60%	2	40%
3.	Total employees (D + E)	514	451	87%	63	12%
WORKERS						
4.	Permanent (F)	13	12	92%	1	8%
5.	Other than Permanent (G)	7	7	100%	0	-
6.	Total workers (F + G)	20	19	95%	1	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)	Nil	Nil	Nil	Nil	Nil
2.	Other than Permanent (E)	Nil	Nil	Nil	Nil	Nil
3.	Total differently abled employees (D + E)	Nil	Nil	Nil	Nil	Nil
WORKERS						
4.	Permanent (F)	Nil	Nil	Nil	Nil	Nil
5.	Other than Permanent (G)	Nil	Nil	Nil	Nil	Nil
6.	Total workers (F + G)	Nil	Nil	Nil	Nil	Nil

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7*	2	28.57%
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 2025-26 (Turnover rate in current FY)			FY 2024-25 (Turnover rate in previous FY)			FY 2023-24 (Turnover rate in the year prior to the previous FY)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	55%	59%	55%	44%	28%	36%	22%	45%	33%
Permanent Workers	180%	200%	182%	24%	0%	24%	0%	0%	0%

Note: Ceased businesses during the reporting period, strategic internal realignment of employees across Group entities, and evolving business requirements, including de-risking initiatives through the transition of full-time contractual employees to external payroll arrangements, to create a leaner, operationally efficient, and risk-optimized business structure.

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	55.85%	No
2.	Refex Green Mobility Limited (RGML)	Wholly owned Subsidiary	100%	No
3.	Refex Mobility Limited (RML)	Wholly owned Subsidiary	100%	No
4.	Refex EV Fleet Services Private Limited (formerly known as O3 Mobility Private Limited)	Step-Down Subsidiary	100%	No
5.	Venwind Refex Power Limited (VRPL)	Subsidiary	77.39%	No
6.	Venwind Refex Power Services Limited (VRPSL)	Step-Down Subsidiary	77.39%	No
7.	Refex Engineering Products Private Limited (REPPL)	Step-Down Subsidiary	77.39%	No
8.	Venwind Refex Projects Limited	Step-Down Subsidiary	77.39%	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 ₹) 24,30,01,62,133

(iii) Net worth (in ₹) 10,96,39,43,638

Amount pertains to FY 2024-25 as the criteria for determining CSR contribution is calculated based on the FY'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 2025-26 Current Financial Year			FY 2024-25 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	2	0	Resolved	Nil	Nil	-
Shareholders	Yes	Nil	Nil	-	Nil	Nil	-
Employees and workers	Yes	2	0	Resolved	Nil	Nil	
Customers	Yes	Nil	Nil		8	0	Resolved
Value Chain Partners	Yes	Nil	Nil	-	Nil	Nil	-
Other (please specify) (Potential Job Seeker)	Yes	Nil	Nil	-	1	0	Resolved

The Grievance policy is available on our website. The link for the 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	R/O	Rationale for Identifying the Risk / Opportunity	Risk Adaptation & Mitigation Strategy	Financial Implication	Quantified Financial Impact Range
SECTION A — GOVERNANCE, ETHICS & ECONOMIC PERFORMANCE						
1	Legal & Regulatory Compliance	R	Non-compliance with SEBI BRSR/BRSR Core, MoEFCC environmental clearances, Mines Act, CGPDTM patents, GST/Income Tax, and labour statutes directly threatens licence to operate	<ul style="list-style-type: none"> ✓ Dedicated compliance cell ✓ Quarterly Board-level compliance reviews; independent legal counsel. ✓ BRSR Core early adoption; third-party 	▼ Negative	<ul style="list-style-type: none"> → Penalties/litigation: ₹0.5–5 Cr per instance → Proactive compliance reduces tail-risk premium on cost of capital
2	Corporate Governance & Business Ethics	R/O	<p>Risk: Promoter pledge and corporate restructuring</p> <p>Institutional ESG funds now screen for governance quality before allocation.</p> <p>Opportunity: Robust governance is a direct lever for ESG rating improvement (NSE ESG Score: 70 in Governance, FY25).</p>	<ul style="list-style-type: none"> ✓ Board ESG/Sustainability Committee constituted ✓ Code of Conduct, Whistleblower & Anti-Bribery policies in force. ✓ Target: Transparent disclosure of restructuring rationale. 	▲ Positive	<ul style="list-style-type: none"> → Better governance → lower cost of equity → Institutional FII/MF entry unlocks → NSE ESG Score improvement target: 70 → 80+
3	Systemic & Enterprise Risk Management	O	Refex operates across asset-heavy, contract-dependent businesses (ash handling, coal supply, Mobility, wind). Concentration in thermal power off-takers (NTPC, state discoms) creates counterparty and policy risk. A structured ERM framework converts this into a competitive advantage.	<ul style="list-style-type: none"> ✓ Enterprise Risk Management (ERM) framework with ISO 31000 to be initiated ✓ Contract diversification: 40+ thermal plant clients across 14+ states. ✓ Digital fleet telematics (2500+ vehicles) for real-time operational risk monitoring. ✓ Business continuity planning (BCP) for all major operational sites. 	▲ Positive	<ul style="list-style-type: none"> → ERM reduces insurance premium exposure by 10–20% → Operational continuity protects the annual revenue base → Investor confidence premium → Access to sustainability-linked loans

S. No.	Material Issue Identified	R/O	Rationale for Identifying the Risk / Opportunity	Risk Adaptation & Mitigation Strategy	Financial Implication	Quantified Financial Impact Range
4	Economic Performance & Profitable Growth	O	Refex reported a revenue of ₹2,302 Cr in FY26. Managing sustainable growth, operational efficiency, and working capital remains a key focus for the organisation.	<ul style="list-style-type: none"> ✓ Revenue diversification: Wind and Mobility ✓ Long-term NTPC and state discom ash contracts provide revenue visibility. ✓ Capital allocation discipline: CAPEX in high-growth clean energy verticals. 	▲ Positive	<ul style="list-style-type: none"> → Clean energy verticals targeted incremental revenue by FY28 → Working capital strain requires monitoring → Revenue diversification reduces cyclical volatility
SECTION B — SOCIAL & HUMAN CAPITAL						
5	Occupational Health, Safety & Worker Welfare	R	Refex's ash utilization operations involve 2,000+ vehicles, 40+ active power plant sites, heavy machinery, and exposure to ash (PM10/PM2.5). Worker H&S is both a compliance imperative and a reputational risk.	<ul style="list-style-type: none"> ✓ ISO 45001 OHSMS implementation across all major operational sites. ✓ Zero-harm culture programme; daily toolbox talks at all ash handling sites. ✓ Contractor Safety Management System aligned with NTPC and SEBI BRSR Core KPIs. 	▼ Negative	<ul style="list-style-type: none"> → Fatal accident compensation exposure → NTPC/SEBI contract disqualification risk on H&S non-compliance → ISO 45001 certification → preferred vendor status with PSU clients → Insurance premium reduction
6	Human Capital Development & Talent Retention	O	With 534 employees (FY26) and rapid scale-up across verticals (Ash utilization, Mobility, wind, etc), Refex faces critical talent demand. Attrition in specialised roles (fleet managers, environmental engineers, technicians) directly limits growth.	<ul style="list-style-type: none"> ✓ Structured L&D programme aligned with each business vertical's technical needs. ✓ ESOP/retention mechanisms for key management and technical personnel. ✓ Campus recruitment partnerships with engineering and management institutions in South India. ✓ Diversity hiring target: 15% women in professional roles by FY27. 	▲ Positive	<ul style="list-style-type: none"> → Each 1% reduction in attrition saves ₹0.5-1 Cr in re-hiring/training costs → Talent-led innovation in fleet AI and ash-to-product can unlock ₹50-100 Cr new revenue → Employer brand → 10-20% reduction in recruitment cost per hire

S. No.	Material Issue Identified	R/O	Rationale for Identifying the Risk / Opportunity	Risk Adaptation & Mitigation Strategy	Financial Implication	Quantified Financial Impact Range
7	Community Relations, CSR & Social Licence to Operate	R/O	<p>Risk: Ash handling operations are located near thermal power plants, often in ecologically and socially sensitive zones (MP, Chhattisgarh, Bihar, Karnataka). Disrupted community relations can lead to operational shutdowns, protests, and project delays.</p> <p>Opportunity: Section 135 CSR obligations must be strategically deployed to build social licence.</p>	<ul style="list-style-type: none"> ✓ CSR programmes aligned with communities - skill training and afforestation, water conservation ✓ Stakeholder grievance redressal mechanism at the site level. ✓ Rooftop solar commissioning at suitable locations 	▲ Positive	<ul style="list-style-type: none"> → Strong Service Level Objective (SLO) reduces project delay risk → CSR spend: ~₹1.5-3 Cr annually; strategic CSR multiplies brand ROI 3-5x → Community alignment leads to positive business continuity

SECTION C — ENVIRONMENT, CLIMATE & CLEAN TECHNOLOGY

8	Carbon Neutrality and Net-Zero Strategy	R	<p>Refex's 2500+ vehicle fleet, ash utilization generates Scope 1& 2 emissions. GHG emissions and energy intensity increased in FY26 vs FY25 due to the inclusion of more sites and an inclusive approach based on appropriate monitoring. Without a credible carbon neutrality and net zero strategy, Refex risks Regulatory penalties, PSU contract exclusions, and ESG fund outflows.</p>	<ul style="list-style-type: none"> ✓ Carbon Offset projects beyond the fence ✓ Adoption of energy-efficiency measures in the ash business and increased use of renewable energy across operations and value chains. 	▼ Negative	<ul style="list-style-type: none"> → Green finance access: sustainability-linked bonds at 25-75 bps lower coupon → GHG intensity improvement → ESG rating uplift → FII capital inflow
9	Energy Management & Operational Efficiency	O	<p>High energy consumption across fleet, plant operations, represents both a cost risk and an efficiency opportunity. India's energy transition policy (National Solar Mission, Green Hydrogen Mission USD 21Bn) directly benefits Refex's clean energy verticals.</p>	<ul style="list-style-type: none"> ✓ Route optimisation algorithms for vehicle fleet (fuel efficiency improvement). ✓ Exploring Rooftop solar suitable facilities 	▲ Positive	<ul style="list-style-type: none"> → Fleet fuel efficiency improvement → Renewable energy transition saves ₹5-12 Cr in electricity cost annually → Wind segment revenue → Energy and Carbon intensity reduction improves NSE ESG Environment score (61 → target 70+)

S. No.	Material Issue Identified	R/O	Rationale for Identifying the Risk / Opportunity	Risk Adaptation & Mitigation Strategy	Financial Implication	Quantified Financial Impact Range
10	Water Stewardship & Wastewater Management	R	Ash handling at multiple thermal power plant sites in water-stressed states (MP, Chhattisgarh, Bihar) create an acute water consumption risk.	<ul style="list-style-type: none"> ✓ Developing Integrated Watershed management programs, Restoration of natural lakes/rivers, etc ✓ Water stewardship targets 	<p>▼</p> <p>Negative</p>	<ul style="list-style-type: none"> → Regulatory water cess: ₹1–5 Cr annually if water norms breached → Water scarcity risk: ₹5 Cr revenue at risk per season for water-intensive sites → Water-positive target by 2035
11	Ash Utilisation, Waste Management & Circular Economy	R/O	<p>Risk: As India's largest organised ash handler, Reflex sits at the epicentre of the ash circular economy. MoEF mandates 100% ash utilisation by thermal plants. Non-utilisation is a regulatory risk;</p> <p>Opportunity: High-value ash-to-product conversion presents a transformative opportunity, with major customers such as UltraTech Cement, Adani, and ACC clients are incentivised to source processed ash.</p>	<ul style="list-style-type: none"> ✓ ISO 14001 Environmental Management System certification pursued for all operational sites. ✓ Ash-to-value partnerships: supply to cement, brick, and construction material manufacturers. ✓ Segregation of hazardous waste (vehicle waste oils, battery packs from EV fleet) per PCB norms. 	<p>▲</p> <p>Positive</p>	<ul style="list-style-type: none"> → High-value ash processing (geopolymer, AAC blocks): revenue potential ₹50–200 Cr → Waste-to-product converts a cost centre into a revenue stream → ISO 14001 certification strengthens position in NTPC/state discom tenders
12	Biodiversity, Ecological Impact & Mine Rehabilitation	R	<p>Ash pond rehabilitation and land restoration at abandoned mine sites near thermal power plants involve ecological risk (soil contamination, groundwater leaching, loss of biodiversity). TNFD (Taskforce on Nature-related Financial Disclosures) reporting is an emerging investor expectation.</p> <p>Ash handling in ecologically sensitive zones across MP, Bihar, and Chhattisgarh requires proactive land stewardship.</p>	<ul style="list-style-type: none"> ✓ Ecosystem restoration and plantation drive (>10,000 trees planted). ✓ Biodiversity impact assessment (BIA) for greenfield sites aligned with IFC Performance Standards. ✓ Soil and groundwater monitoring around ash ponds per CPCB guidelines. ✓ TNFD-aligned nature risk disclosure 	<p>▼</p> <p>Negative</p>	<ul style="list-style-type: none"> → Ecological remediation liability if ash pond contamination is confirmed → Regulatory closure orders on non-compliant sites: revenue loss → Nature-positive certification enables access to green bond market

S. No.	Material Issue Identified	R/O	Rationale for Identifying the Risk / Opportunity	Risk Adaptation & Mitigation Strategy	Financial Implication	Quantified Financial Impact Range
13	Clean Technology, Renewable Energy & Green Business Opportunities	O	<p>Refex is executing a deliberate pivot from a thermal-adjacent services provider to a multi-vertical green infrastructure conglomerate through Venwind, Refex Mobility. India's green transition is the single largest structural growth opportunity available to Refex.</p> <ul style="list-style-type: none"> National Green Hydrogen Mission (USD 21 Bn outlay) and PM Surya Ghar directly benefit Refex's clean energy portfolio. 	<ul style="list-style-type: none"> ✓ Venwind Refex turbine supply & technical services ✓ Refex mobility: Clean fuel employee mobility fleet, BRSR Scope 3 solution for corporates. ✓ Renewable energy segment expansion 	▲ Positive	<ul style="list-style-type: none"> → Enhanced Clean energy revenue target → Green CAPEX qualifies for PLI incentives and green finance instruments → Corporate ESG mandates (BRSR Scope 3) drive demand for EV mobility services → ESG-driven re-rating: P/E expansion for pure-play green conglomerates
14	Climate Adaptation, Resilience & Just Transition	R/O	<p>Risk: As India's coal-fired power fleet ages and retires, Refex must proactively manage the 'just transition' risk for its workforce and communities</p> <p>Opportunity: While capturing the clean energy upside. TCFD scenario analysis (1.5°C, 2°C, 4°C) is now an investor expectation.</p>	<ul style="list-style-type: none"> ✓ Net-zero transition roadmap aligned with India's 2070 NDC target. ✓ TCFD scenario analysis for 1.5°C and 2°C pathways embedded in strategy planning from FY26. ✓ Climate risk integrated into the enterprise risk register and Board-level oversight. ✓ Acquisition of Venwind shares (73% → 77%) signals commitment to clean energy pivot. 	▲ Positive	<ul style="list-style-type: none"> → Transition risk: stranded asset exposure in coal logistics if India fast-tracks coal retirement → Resilience plan enables access to sustainability-linked loans (₹200–500 Cr at preferential rates) → TCFD-aligned disclosure unlocks global ESG index inclusion (MSCI ESG, FTSE4Good) → Early mover in just transition positions, Refex for green public procurement preference
15	Supply Chain Sustainability & Value Chain Resilience	R/O	<p>Risk: Supply chain disruptions (as seen in semiconductor shortages affecting EVs) and ESG non-compliance by suppliers represent material risks.</p> <p>Opportunity: Refex's mobility fleets, Ash business logistics and vendors, owners/lessors, fuel suppliers, OEMs, importers, equipment vendors, and EV battery supply chains. SEBI BRSR Core now mandates value chain partner disclosures.</p>	<ul style="list-style-type: none"> ✓ Supplier ESG Code of Conduct and self-assessment questionnaire rollout. ✓ Planning to initiate Preferred vendor status for suppliers with ISO 14001 / ISO 45001 certification. ✓ Fleet ownership diversification to reduce single-lessor concentration risk. ✓ EV battery supply chain risk: dual sourcing strategy and domestic cell procurement. 	▲ Positive	<ul style="list-style-type: none"> → Supply disruption Risk → BRSR Core value chain assurance compliance avoids regulatory penalty → Sustainable supply chain certification opens access to global ESG-screened institutional investors

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	https://refex.co.in/investors/policies and https://www.refex.group/esg/								
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.	<p>ESG Goals and Objectives</p> <ul style="list-style-type: none"> i. Climate Change: Refex Industries Limited (RIL) aspires to be Carbon Neutral Company by 2035 (Net Zero by 2040) ii. Water Stewardship: RIL operations to be Water Positive Status by 2035. iii. Positively impact 10,00,000 lives by 2035 iv. Develop a Carbon and Water offset project beyond the fence in the stress areas v. Waste Management: 100% Circular Economy Enterprise by 2035 vi. Zero Harm: Achieving and maintaining zero harm for RIL Operations. Achieve and Sustain LTIR ≤ 0.2 by 2035 vii. Mental Wellbeing: Promoting mental well-being among employees, covering 100 % of the employees to go through the awareness program. viii. Diversity: Increase women's representation in our workforce to 15 % over the next 2 years. ix. Future-Ready ESG Governance Enterprise by 2035 x. Grievance Mechanism: Comprehensive implementation of the company's grievance policy and timely resolution of all grievances and complaints. xi. 50% Green Energy Across Operations xii. Top Workplace in India by 2035 								
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 the targets for the previous financial year were achieved. All the goals from i to x are in line with the target dates. Please refer to the Company ESG Dashboard on https://refex.co.in/uploads/pdfs/pdf-1782371717556-156585491.pdf								

Governance, leadership and oversight

7. 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)

It is with a deep sense of responsibility and genuine pride that I present Refex Industries Limited's Business Responsibility and Sustainability Report for FY 2025-26. This report is not merely a disclosure document. It is a reflection of who we are, what we stand for, and the kind of company we are determined to become. As we mark four years of this journey, our commitment to responsible business conduct has only deepened, and our actions, I believe, speak with growing clarity.

The world around us is changing faster than most boardrooms are willing to acknowledge. Water tables are falling, temperatures are rising, and communities that once thrived are now struggling. At Refex, we have chosen not to look away. This year, we crossed a meaningful threshold, moving from a company that speaks about sustainability to one that is structurally and irreversibly committed to it. Our refrigerant plant at Thiruporur now runs entirely on solar energy, exporting surplus power back to the grid. Our Refex Mobility business continues to drive measurable scope 3 emission reductions, and we have set a formal, science-backed pathway to Carbon Neutral Company by 2035 (Net Zero by 2040).

Water is where our heart has always been. This year, we moved beyond conservation into a Water Positivity commitment, pledging to return more water to nature and communities than we consume in our operations. We completed the restoration of the water bodies in Tamil Nadu and Odisha, bringing life back to a landscape that had quietly surrendered to neglect. Alongside this, we planted mangrove saplings along the Uyyalikuppam coast near Kalpakkam, restoring coastal ecosystems and strengthening nature's own defences against climate change. Our Ash Utilization business continues to advance our circular economy vision, transforming industrial ash into value through cement manufacturing, NHAI-grade road construction, and ash brick production, giving waste a second life and keeping materials in productive use rather than burdening the environment.

Sustainability, for us, has never stopped at the factory fence. This year, our CSR investments, once again exceeding the statutory mandate by three times, were directed with intention and care. We supported 100 Ekal Vidyalaya one-teacher schools, bringing quality education directly to 2,500 tribal children in India's most underserved geographies. We extended educational support to the Bhasma Residential School in Odisha and the Nextgen RCM Charitable Trust in Chennai, and awarded five scholarships through Ramakrishna School, each a quiet but deliberate investment in human potential. Healthcare access remained a priority as well, with services extended through The Madras Seva Sadan School. Every initiative is anchored to the UN Sustainable Development Goals, because we believe that a company's true footprint is measured not just in emissions, but in the lives it shapes.

Through our Centre for Business Leadership on Nature Restoration, co-established with UNGC Network India, we continue to advance biodiversity conservation as a boardroom imperative and not merely a reporting footnote. Inside our own operations, we recorded zero fatalities this financial year, and we have expanded our Zero Harm philosophy to encompass workforce mental well-being, because a truly safe workplace protects the whole person. To ensure all of this endures beyond any single leadership cycle, we have strengthened our ESG governance architecture with a Board-level Sustainability Committee, linked ESG outcomes to executive accountability, and are preparing for third-party BRSR Core assurance.

We do not publish this report to demonstrate compliance. We publish it because we believe the most important thing a company can do today is be honest about where it stands, clear about where it is going, and courageous enough to be held to account for the distance between the two. Refex is on that journey, and we are not turning back.

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.
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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:
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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 & CFO	Member
3	Anil Jain	Managing Director	Member

ESG action plans forms part of CSR committee

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
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. An independent assessment of ESG data has been carried out by SGS India Private Limited. Assessment of all other policies and procedures of various management systems (QHSE) 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	-	-	-
Key Managerial Personnel	1	Discussion on SEBI (PIT) Regulations, 2015	33.33%
Employees other than BOD and KMPs	1082	Company Policies, POSH, Employees' well-being at the workplace, Environmental Health and Safety Practices etc.	100%
Workers	14	Workplace Environment, Health and Safety management	100%

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	9,98,64,079	GST Assessment order received by the company alleging wrongful availment and utilisation of Input tax credit	Yes, Against the penalty of ₹4,46,39,502 appeal is pending before Commissioner of Central Tax (Appeals), Mysore. Against the penalty of ₹5,03,45,709 appeal is pending before Commissioner (Appeal) of Customs & Indirect Taxes, GST Bhavan, Dhamtari Road, Tikrapara, Raipur. Against the penalty of ₹31,90,002 appeal is pending before Commissioner (Appeal) of Customs & Indirect Taxes, GST Bhavan, Dhamtari Road, Tikrapara, Raipur. Against the penalty of ₹16,88,866 appeal is pending before Additional Commissioner, Collectorate Campus, Paota, Jodhpur
Penalty	P-1	State police	11,86,708	Violation of traffic rules	No
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
GST Assessment order received by the company alleging wrongful availment and utilisation of Input tax credit	<ol style="list-style-type: none"> 1. Appeal pending before Commissioner of Central Tax (Appeals), Mysore. 2. Appeal pending before Commissioner (Appeal) of Customs & Indirect Taxes, GST Bhavan, Dhamtari Road, Tikrapara, Raipur (2 appeals). 3. Appeal pending before Additional Commissioner, Collectorate Campus, Paota, Jodhpur.

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://refex.group/uploads/documents/Anti-Bribery_Anti-Corruption_ABAC_Policy_1.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.

	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Number of days of account payable	91.95	18.61

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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	NA	NA
	b. Number of trading houses where purchases are made from	NA	NA
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	NA	NA
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	NA	NA
	b. Number of dealers / distributors to whom sales are made	NA	NA
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	NA	NA
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	NA	0.07%
	b. Sales (Sales to related parties / Total Sales)	0.08%	0.35%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	100%
	d. Investments (Investments in related parties / Total Investments made)	0%	100%

Leadership Indicators

- 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
228	Health & Safety awareness training	100 % for the significant value chain partners and service providers

- 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.

Refex Industries Limited has a well-defined and actively enforced framework to prevent and manage conflicts of interest at the Board level. Every Director is required to disclose any direct or indirect interest in matters before the Board and is expected to recuse themselves from related deliberations and voting. The Code of Conduct for Directors and Senior Management, supported by the Related Party Transactions Policy, ensures that personal or commercial interests never override the Company's obligations to its stakeholders. The Audit Committee independently reviews all related party transactions to confirm they are conducted at arm's length and in the ordinary course of business, while the Nomination and Remuneration Committee brings additional independence to decisions on appointments and remuneration. Directors submit annual declarations of their directorships, shareholdings, and material interests, enabling continuous and transparent monitoring. At Refex, this is not a compliance exercise but a lived governance commitment, rooted in our belief that integrity at the top sets the tone for the entire organisation.

PRINCIPLE 2

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

Essential indicators

- 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 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)	Details of improvements in environmental and social impacts
R&D	-	-	-
Capex	30.22%	72.33%	Procurement of equipment that enhances ash disposal efficiency, and Purchase of EV and CNG+ Petrol vehicles

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

Yes. The company has a robust, sustainable sourcing procedure in place, wherein all new and existing supply chain partners are mandatorily evaluated on environmental, health & safety (EHS), and broader sustainability parameters before onboarding or renewal. This evaluation is embedded throughout the supplier lifecycle, ensuring continuous alignment with the company's sustainability commitments rather than functioning as a one-time assessment. The Supplier/Vendor Code of Conduct (CoC) serves as a binding framework that all partners must adhere to, covering strict EHS standards, including environmental impact, workplace safety, and regulatory compliance, as well as human rights standards encompassing ethical labor practices and the prevention of forced or child labor. By integrating these requirements into both the onboarding process and the CoC, the company ensures that sustainability remains a non-negotiable baseline expectation across all supply chain partnerships.

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

The Company is currently in the process of establishing a systematic mechanism to track and measure the percentage of inputs sourced sustainably. This data is expected to be captured and reported in subsequent reporting periods as the sustainable sourcing monitoring framework matures.

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 specified products that require a formal end-of-life reclamation process.

For Mobility and IT infrastructure, the company relies on OEM take-back programs, wherein OEMs reclaim end-of-life assets and replace them with new equipment, ensuring responsible disposal, refurbishment, or recycling in line with manufacturer-led sustainability practices.

With respect to plastics, e-waste, hazardous waste, and other waste streams, the company manages disposal through authorized vendors and recyclers in compliance with applicable regulatory requirements, ensuring safe and environmentally responsible handling across all waste categories.

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.

No, Extended Producer Responsibility (EPR) is not directly applicable to the Company's core business operations, as the Company is primarily engaged in Ash utilization services and does not manufacture, import, or sell products under EPR-notified categories such as plastic packaging, battery waste, or tyre waste under the Environment Protection Act, 1986. However, the Company proactively acknowledges its indirect EPR-related responsibilities arising from its operational assets end-of-life tyres and batteries from its vehicle fleet are disposed through authorised recyclers and OEM-linked take-back programs in compliance with the Battery Waste Management Rules, 2022, while IT assets such as computers, servers, and peripherals are channelled through registered e-waste recyclers in compliance with the E-Waste Management Rules, 2022. The Company also gives procurement preference to OEMs with active EPR registrations and established take-back programs, ensuring responsible end-of-life management across its supply chain. Overall, the Company remains committed to aligning its waste management practices with applicable EPR regulations and its broader environmental sustainability goals.

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.

Refex Industries Limited has not conducted a formal Life Cycle Assessment during the current reporting period. As a predominantly service-oriented organisation, with our core businesses spanning mobility solutions, ash utilization services and wind energy, the nature of our operations does not involve direct manufacturing of products in the traditional sense that would necessitate a cradle-to-grave LCA under standard frameworks. Our environmental footprint is primarily associated with service delivery, fleet operations, and supply chain interactions rather than product manufacturing lifecycles. That said, we recognise the growing relevance of lifecycle thinking even within service businesses, and we are actively exploring the integration of lifecycle perspective into our environmental assessments, particularly for our refrigerant recovery and reclamation operations where material flows and emission impacts across the value chain are most significant. This remains an area of focus as we progressively strengthen our ESG measurement and reporting capabilities in the years ahead.

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 in the traditional sense, as we do not manufacture any product. However, our ash utilization business is built around the circular economy principle, providing end-to-end services to thermal power plants to maximise the recycling and reuse of ash that would otherwise be landfilled or stored in ash ponds. The ash collected from client power plants is channelled into high-value end-use applications primarily cement manufacturing, where ash partially replaces clinker; ash brick manufacturing, where it substitutes conventional clay; and road construction, where it serves as sub-base and embankment fill material replacing virgin aggregates. Through these channels, we enable thermal power plants to meet their ash utilization obligations under the MoEFCC Ash Notification while reducing dependence on natural resources across the construction and building materials sector.

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's primary business operations do not generate significant end-of-life product reclamation obligations in the traditional sense.

	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Re-used	Re-cycled	Safely Disposed (in kg)	Re-used	Recycled	Safely disposed (in kg)
Plastics (including packaging)	-	-	90	-	290	-
E-waste	-	-	0	-	0	-
Hazardous Waste	-	-	0	-	101	-
Other Waste (Paper, cardboard, metal and Food Waste)	-	-	12,062	-	10,140	5,960 (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:

Category	Total (A)	% of employees covered by									
		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)
Permanent employees											
Male	448	448	100%	448	100%	0	0	448	100%	-	-
Female	61	61	100%	61	100%	61	100%	0	0	-	-
Total	509	509	100%	509	100%	61	12%	448	88%	-	-
Other than Permanent employees											
Male	3	3	100%	3	100%	-	-	-	-	-	-
Female	2	2	100%	2	100%	-	-	-	-	-	-
Total	5	5	100%	5	100%	-	-	-	-	-	-

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

Category	Total (A)	% of workers covered by									
		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)
Permanent workers											
Male	12	12	100%	12	100%	0	0	12	100%	-	-
Female	1	1	100%	1	100%	1	100%	0	0	-	-
Total	13	13	100%	13	100%	1	7.7%	12	92.3%	-	-
Other than Permanent workers											
Male	7	7	100%	7	100%	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-	-
Total	7	7	100%	7	100%	-	-	-	-	-	-

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Cost incurred on well-being measures as a % of total revenue of the company	0.07%	-

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

Benefits	FY 2025-26 Current Financial Year			FY 2024-25 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 in accordance with the Rights of Persons with Disabilities Act, 2016. The policy reaffirms our commitment to providing an inclusive, non-discriminatory work environment where all individuals, including persons with disabilities, are given fair and equal access to employment, growth opportunities, and workplace facilities. The policy forms an integral part of our overall HR framework and is implemented across all our operations. While the policy is not currently hosted on a public web link, it is available to all interested stakeholders upon request through our Corporate HR department or the 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, 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 the 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 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total employees / Workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total Employees / 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	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers:

Category	FY 2025-26					FY 2024-25				
	Total (A)	Current Financial Year		Total (D)	Previous Financial Year					
		On Health and Safety Measures	On Skill Upgradation		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	448	448	100%	NA	NA	219	206	94	NA	NA
Female	61	61	100%	NA	NA	52	40	75.4	NA	NA
Total	509	509	100%	NA	NA	271	246	91	NA	NA
Workers										
Male	12	12	100%	NA	NA	39	21	53.8	NA	NA
Female	1	1	100%	NA	NA	2	2	100	NA	NA
Total	13	13	100%	NA	NA	41	23	56.09	NA	NA

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

Category	FY 2025-26 (Current Financial Year)			FY 2024-25 (Previous Financial Year)		
	Total (A)	No. (B)	% (B / A)	Total (C)	No. (D)	% (D/C)
Employees*						
Male	448	448	100%	219	219	100%
Female	61	61	100%	52	52	100%
Workers**						
Male	12	0	0	39	39	100%
Female	1	0	0	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. Reflex Industries Limited has successfully implemented a comprehensive Occupational Health and Safety Management System (OHSMS) conforming to the internationally recognised ISO 45001:2018 standard. The system is fully operational and covers 100% of the Company's operations, facilities, and offices, encompassing all employees, contractual workers, and on-site personnel across project and operational locations. The OHSMS framework is built around a structured Plan-Do-Check-Act (PDCA) cycle, ensuring continuous identification and mitigation of workplace hazards, risk assessment, incident reporting and investigation, emergency preparedness, and legal compliance monitoring. Regular internal audits, management reviews, and third-party surveillance audits are conducted to ensure the system's ongoing effectiveness and conformance. The successful implementation and maintenance of ISO 45001:2018 certification reflects the Company's unwavering commitment to providing a safe, healthy, and incident-free work environment for all its personnel and stakeholders across the value chain.

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

Refex Industries Limited follows a structured hazard identification and risk assessment framework aligned with ISO 45001:2018, covering both routine and non-routine operations across all our business verticals.

For routine operations, trained safety officers and line supervisors conduct regular workplace inspections, job safety analyses, and task-based risk assessments. A live Hazard Register is maintained and reviewed periodically across all operational areas, with Safe Work Method Statements defined for every standard activity before work commences.

For non-routine activities such as maintenance shutdowns, contractor engagements, and process modifications, a mandatory Permit to Work system is enforced. No non-routine task proceeds without a documented pre-task risk assessment and approval from the designated safety authority. Our change management protocol ensures that any modification to processes or equipment is evaluated for new or altered risks before implementation.

In both contexts, risk controls follow the ISO 45001 hierarchy of controls, prioritising elimination and substitution over administrative measures and protective equipment. Near-miss reporting, incident investigations, and periodic safety audits feed continuously into our risk register, ensuring that every learning strengthens our controls. Equally important, every employee is empowered to report unsafe conditions without hesitation or consequence, embedding a culture where safety is owned by all and delegated to none. This disciplined, people-first approach is what has enabled Refex to record zero fatalities in FY 2025-26.

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

Yes, Refex Industries Limited has well-defined processes that empower every worker to report work-related hazards through a structured near-miss and unsafe condition reporting system, accessible across all locations. Workers are actively encouraged to raise safety concerns without fear of consequence, with every report acknowledged, investigated, and acted upon without delay. Every worker also holds the unconditional right to remove themselves from any situation they reasonably believe poses an imminent risk to their safety, without requiring prior approval or facing any adverse consequence. These rights are communicated during induction and reinforced through regular safety training, fully aligned with our ISO 45001:2018 framework. This empowerment of our people is a core expression of our Zero Harm commitment, ensuring that no deadline or commercial pressure ever takes precedence over a person's safety.

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

Yes, Refex Industries Limited ensures that all employees and workers have access to non-occupational medical and healthcare services as part of our broader commitment to workforce well-being. This includes access to empanelled hospitals, medical reimbursement support, periodic health check-ups, and employee health insurance coverage extending to their immediate families.

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

Safety Incident/Number	Category	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.78	0
	Workers	0	0
Total Lost Time injuries	Employees	1	0
	Workers	0	0
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.

Refex Industries Limited's approach to workplace safety is anchored in a Zero Harm philosophy that tolerates no compromise, zero harm to people, property, and the planet. Our Occupational Health and Safety Management System, certified to ISO 45001:2018, provides the structural backbone for this commitment, embedding hazard identification, risk assessment, and control measures into every layer of our operations as a non-negotiable discipline rather than a periodic exercise.

Every employee and contract worker undergoes structured safety induction and continuous skill-based training, ensuring that safe working practices are understood, owned, and practiced on the ground rather than confined to policy documents. A robust Permit to Work system governs all non-routine and high-risk activities, while our live Hazard Register ensures that emerging risks are captured, evaluated, and controlled in real time. Workers are empowered to report unsafe conditions and withdraw from hazardous situations without hesitation or consequence, reinforcing a culture where safety is a shared responsibility and not a top-down mandate.

Regular internal audits and independent third-party assessments continuously test the effectiveness of our OHSMS, with findings reported directly to senior management to drive meaningful and measurable improvement. The results of this disciplined, people-first approach speak for themselves. Refex has recorded zero fatalities in FY 2025-26, a milestone we are proud of and equally determined to protect.

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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 period 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 that 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	100 %.
Working Conditions	Refex Industries Limited has comprehensive Internal audit procedures in line with the 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 & safety practices and working conditions.

During FY 2025-26, Refex Industries Limited recorded zero fatalities across all operations, reflecting the strength and effectiveness of our safety management framework. In instances where near-misses or unsafe conditions were reported, immediate corrective actions were initiated, including root cause analysis, revision of safe work procedures, targeted workforce training, and enhanced supervisory controls to prevent recurrence. Significant risks identified through periodic OHSMS audits and workplace assessments are logged in our Hazard Register, assigned to responsible owners, and tracked to closure with defined timelines. All corrective and preventive actions are reviewed by senior management, ensuring accountability and continuous improvement remain at the centre of our Zero Harm commitment.

Leadership indicators

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

Yes, the Company extends life insurance and compensatory benefits in the event of death of both employees and workers. All permanent employees are covered under group term life insurance, providing financial security to their families in the event of death. In the event of a work-related fatality, statutory compensation is ensured in compliance with the Employees' Compensation Act, for both employees and contractual workers, with due benefits extended to their legal heirs or dependents. The Company remains committed to supporting affected families beyond statutory requirements on a case-to-case basis.

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

The Company ensures statutory compliance across its value chain through contractual obligations embedded in all agreements and work orders with value chain partners, which explicitly mandate adherence to applicable statutory provisions, including timely deduction and deposit of dues such as PF, ESI, and TDS. Compliance with these requirements is treated as a prerequisite for vendor onboarding and continued engagement. Periodic audits and documentation checks are conducted to verify that value chain partners honour their statutory obligations, and any non-compliance is addressed promptly through contractual remedies.

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. The Company is pleased to report zero cases of high-consequence work-related injury, ill-health, or fatalities in both the current and previous reporting periods, reflecting our continued commitment to maintaining a safe and healthy work environment across all operations.

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?

Yes, the Company provides transition assistance programs to support employees in managing career transitions resulting from retirement. Employees completing long service tenures are extended support through retirement counselling, financial planning guidance, and knowledge transfer facilitation to ensure a smooth and dignified transition. The Company remains committed to the well-being of its workforce beyond their active years of service, recognising the valuable contributions of long-serving employees.

5. Details on assessment of value chain partners:

The Company conducts systematic assessments of its value chain partners on HSE practices as an integral part of its ISO 45001 Occupational Health & Safety Management System. Regular monitoring, inspections, and audits are carried out on all active vendors and subcontractors operating within or alongside Company premises and projects, ensuring alignment with our internal health and safety standards. These assessments evaluate compliance with safe work practices, use of personal protective equipment, incident reporting, and adherence to applicable statutory requirements. For the current reporting period, the Company has achieved 100% coverage of all active value chain partners under this assessment framework, reflecting our commitment to embedding a culture of safety across the entire value chain and not limiting it to our direct operations alone.

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.

Reflex Industries Limited follows a structured and rigorous process to identify and engage its key stakeholder groups, ensuring that our sustainability strategy is informed by those who matter most to our business and those whom our business impacts most.

Our stakeholder identification is grounded in a comprehensive mapping exercise that considers the nature of our operations, our service and product portfolio, the geographies we operate in, and the environmental and social footprint we leave behind. Stakeholders are classified into internal groups, comprising employees and contract workers, and external groups, encompassing customers, suppliers, value chain partners, regulatory authorities, local communities, investors, and media. This classification is not static — it is reviewed periodically to reflect changes in our business scope and operating context.

Our stakeholder engagement and materiality assessment framework is benchmarked to global best practices, drawing on the five-step engagement methodology of BRSR, one of the world's leading sustainable business networks, and validated through our collaboration with Ernst and Young. This process enables us to move beyond mere identification toward structured dialogue, understanding stakeholder expectations, concerns, and priorities with the depth and rigour that meaningful engagement demands. The outcomes directly inform our material topic selection, our ESG strategy, and our BRSR disclosures, ensuring that what we measure and report reflects what genuinely matters to our stakeholders and to our business. At Reflex, stakeholder engagement is not a compliance checkbox but the very foundation upon which our sustainability decisions are built.

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

Stakeholder Group	Vulnerable & Marginalized Group	Channels of Communication	Frequency of Engagement	Purpose, Scope & Key Topics
Shareholders & Investors	No	Press releases & corporate website Dedicated investor grievance email Quarterly results & annual reports Annual General Meetings (AGM)	As and when required	Understand material needs and expectations of the investment community. Key topics: financial performance, ESG strategy and disclosures, capital allocation, risk management, and long-term value creation.
Media	No	Press releases & media interactions Quarterly results & annual reports AGM shareholder interactions	As and when required	Transparent communication of performance, good practices, and milestones. Topics include showcases, awards, strategic initiatives, ESG achievements, and community impact stories.
Customers	No	Business interactions & account management Client satisfaction surveys Service review meetings	Quarterly (surveys); ongoing (business interactions)	Gauge customer satisfaction, gather product/service feedback, and identify improvement opportunities. Topics include service quality, delivery performance, innovation needs, and value expectations.
Government & Regulators	No	Press releases & stock exchange filings Quarterly results & annual reports Issue-specific meetings & consultations	As and when required	Ensure regulatory compliance and maintain open dialogue with authorities. Topics include reporting obligations, statutory requirements, policy developments, licensing, and issue resolution.

Stakeholder Group	Vulnerable & Marginalized Group	Channels of Communication	Frequency of Engagement	Purpose, Scope & Key Topics
Employees	No	Townhall addresses Circulars & management communications Internal news bulletins CSR & employee volunteering programs Welfare initiatives for employees & families	Daily to quarterly, depending on topic; ad hoc as required	Foster a motivated, informed, and engaged workforce. Topics include career growth, professional development, skill training, continuing education, employee benefits, welfare programs, and organizational updates.
Suppliers & Contractors	No	Meetings, emails & phone calls Supplier audits & assessments	As and when required	Promote responsible supply chain practices and ensure compliance. Topics include ESG awareness, due diligence, EHS performance evaluation, regulatory compliance, and training.
CSR Beneficiaries (Community)	Yes	Direct community engagement CSR project implementation partner (NGO)	As and when required	Ensure inclusive and impactful social investment. Topics include need assessments, impact evaluations, beneficiary feedback, complaint resolution, and program effectiveness.

Leadership Indicators

- 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 constituted Board-level committees, including the CSR Committee, chaired by a Director, to oversee economic, environmental, and social (EES) governance in compliance with the Companies Act, 2013 and SEBI LODR. Stakeholder engagements are conducted periodically across key groups such as investors, employees, customers, suppliers, and communities to capture their views and concerns on material EES topics. Feedback from these engagements is reviewed and assessed by the relevant functional and sustainability teams for materiality and strategic relevance. Consolidated performance reports, stakeholder insights, and progress updates are presented to the Board quarterly through the respective committees. Where concerns are material or time-sensitive, an escalation mechanism ensures prompt reporting to the Board outside the regular cycle.
- 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, The Company conducts periodic stakeholder engagement and materiality assessment exercises to identify and prioritize material topics across environmental, social, and economic dimensions. Inputs gathered from key stakeholder groups, including employees, investors, customers, suppliers, and communities, are systematically analysed to assess associated risks and opportunities. The outcomes of these consultations directly inform the Company's ESG strategy, policy formulation, target-setting, and monitoring frameworks. Stakeholder feedback has guided the identification of material ESG topics, which have subsequently been embedded into the Company's sustainability roadmap, operational practices, and governance structures, ensuring that stakeholder expectations remain central to decision-making and continuous improvement.

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

The Company recognises vulnerable and marginalized communities, including women, persons with disabilities, economically weaker sections, and communities residing in the vicinity of our operational areas as a priority stakeholder group. Engagement with these groups is carried out through our CSR initiatives, where periodic field interactions, beneficiary feedback sessions, and impact assessments are conducted to evaluate the effectiveness of ongoing programs and identify unmet needs. Their perspectives were also formally captured as part of our recently concluded stakeholder engagement and materiality assessment exercise, ensuring that their concerns are reflected in our sustainability strategy and reporting. Insights gathered through these engagements have directly informed the design and implementation of our CSR programs across areas such as livelihood enhancement, education, healthcare, and community infrastructure. The Company remains committed to ensuring that the voices of the most vulnerable are not only heard but actively shape our social investment priorities and long-term sustainability goals.

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 2025-26 Current Financial Year			FY 2024-25 Previous Financial Year		
	Total (A)	No. of employees/ Workers covered (B)	% (B / A)	Total (C)	No. of employees/ Workers covered (D)	% (D / C)
Employees						
Permanent	509	437	86%	271	23	8.74%
Other than permanent	5	0	0	191	0	0 %
Total Employees	514	437	85%	462	23	4.97%
Workers						
Permanent	13	0	0	24	0	0
Other than permanent	7	0	0	17	0	0
Total Workers	20	0	0	41	0	0

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

Category	FY 2025-26 (Current Financial Year)				FY 2024-25 (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	514	-	-	514	100%	271	-	-	271	100%
Male	448	-	-	448	100%	219	-	-	219	100%
Female	61	-	-	61	100%	52	-	-	52	100%
Other than Permanent										
Male	3	-	-	3	100%	190	-	-	190	100%
Female	2	-	-	2	100%	1	-	-	1	100%
Workers										
Permanent	13	-	-	13	100%	24	-	-	24	100%
Male	12	-	-	12	100%	22	--	--	22	100%
Female	1	-	-	1	100%	2	--	--	2	100%
Other than Permanent										
Male	7	-	-	7	100%	17	--	--	17	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)	5	1,50,00,000/*	2	-
Key Managerial Personnel	3	1,50,00,000/**	-	-
	Number	Median Remuneration	Number	Median remuneration
Employees other than BoD and KMP	942	2,01,087	115	3,41,636
Workers	103	75,900	-	-

*There is a total of 7 Board of Directors, out of which only 1 director from RIL is receiving a salary, and another director is receiving a salary from the Holding Company, i.e., Refex Holding Private Limited. The remaining directors were paid sitting fees.

**There is a total of 3 Key Managerial Personnel out of which only one person is on the 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 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	12%	19%

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 robust grievance redressal mechanism to address human rights concerns, including discrimination, harassment, forced labour, unsafe working conditions, and denial of fair wages. Multiple accessible channels including a dedicated WhatsApp number, email ID, and designated points of contact enable employees, workers, and stakeholders to raise concerns without hierarchical barriers. All grievances are logged, tracked, and escalated to the appropriate authority for timely resolution, with strict confidentiality and a non-retaliation policy protecting complainants throughout the process. Workplace harassment cases are additionally addressed through the Internal Complaints Committee (ICC) in compliance with the POSH Act, 2013. Grievance redressal performance is periodically reviewed by senior management to ensure systemic issues are identified and addressed, reflecting the Company's commitment to upholding human rights across its operations and value chain.

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

	FY 2025-26 Current Financial Year			FY 2024-25 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	-	0	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 instituted a robust, multi-layered framework to protect complainants from any adverse consequences in cases of discrimination and harassment. The Whistle Blower Policy ensures that employees and stakeholders can report unethical behavior, wrong practices, or non-compliance freely and confidentially, with explicit safeguards against retaliation or victimization of any kind. Complaints are handled through a structured Grievance Redressal Mechanism that guarantees anonymity were sought and ensures timely, impartial investigation and resolution. The Employee Code of Conduct reinforces a culture of dignity, respect, and accountability, setting clear behavioral standards for all personnel across levels. In addition, the Company has constituted an Internal Complaints Committee under the Prevention of Sexual Harassment (POSH) Act, 2013, dedicated to receiving, investigating, and resolving complaints related to workplace harassment against women, while ensuring complete confidentiality and protection of the complainant throughout the process. Any form of retaliation against a complainant is treated as a serious disciplinary violation, subject to appropriate action under Company policy.

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

Yes. The Company is a committed organizational member of the United Nations Global Compact (UNGC) and upholds its ten principles including those pertaining to human rights across all aspects of its business operations and value chain. Human rights requirements are formally embedded into the Company's business agreements and contracts through a mandatory Vendor Code of Conduct (CoC), which must be reviewed, acknowledged, and signed by all vendors, suppliers, and business partners prior to the commencement of any contractual engagement. This CoC establishes clear expectations on ethical conduct, labor rights, non-discrimination, and human rights compliance, ensuring that the Company's commitment extends beyond its own operations to encompass its broader supply chain and partner ecosystem. Non-compliance with these requirements is treated as a material breach of the contractual obligation, reinforcing accountability at every level of the business relationship.

10. Assessments for the year

% of your plants and offices that were assessed (by entity or statutory authorities or third parties)	
Child labour	
Forced/involuntary labour	
Sexual harassment	100%,
Discrimination at workplace	We regularly assess our sites and offices through our EHS, Human Resources, and Administration functions.
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 human rights grievances or complaints were received during FY 2025-26. Consequently, no business process modifications were necessitated. However, the Company periodically reviews its human rights policies and grievance redressal mechanisms proactively to strengthen safeguards and prevent potential violations before they arise.

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

While a formal standalone human rights due-diligence exercise was not conducted during FY 2025-26, human rights considerations are embedded within the Company's existing governance, HR, and vendor management frameworks. The Company intends to undertake a structured human rights due-diligence assessment covering its operations and value chain in the forthcoming reporting cycle.

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?

Yes. The Company's office premises are accessible to differently-abled visitors in compliance with the Rights of Persons with Disabilities Act, 2016, with appropriate infrastructure provisions in place to ensure barrier-free access and an inclusive environment for all.

4. Details on assessment of value chain partners:

A formal assessment of value chain partners specifically on sexual harassment and discrimination at the workplace was not conducted during FY 2025-26. However, all value chain partners are contractually bound to adhere to the Company's Code of Conduct, which explicitly prohibits discrimination and harassment in any form across their operations.

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 for FY 2025-26, as no formal assessment was conducted. The Company plans to introduce a structured value chain assessment framework covering human rights parameters, including sexual harassment and discrimination, in the forthcoming reporting period.

PRINCIPLE 6

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

Essential Indicators

1. Details of total energy consumption (in megajoules (MJ)) and energy intensity, in the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
From renewable sources		
Total electricity consumption (A)	78,722	97,528
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	None	None
Total energy consumed from renewable sources (A+B+C)	78,722***	97,528
From non-renewable sources		
Total electricity consumption (D)	3,06,29,720	58,28,952
Total fuel consumption (E)	66,27,77,393	9,13,70,881
Energy consumption through other sources (F)	None	None
Total energy consumed from non-renewable sources (D+E+F)	69,34,07,113**	9,71,99,833
Total Energy Consumed (A+B+C+D+E+F)	69,34,85,835	97,2,97,361
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees*)	30,124.68 *MJ per Million INR	4,003.97*MJ per Million INR
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	6,16,351.06MJ per Million INR*	1,81,921.42 MJ per Million INR*
Energy intensity in terms of physical output	Not Applicable (predominantly service industry)	
Energy intensity – Total energy consumption /Total employee (MJ per employee)	13,49,194.23	2,10,600.348

* On Annual Turnover of ₹2,41,163.69 in Lakhs (FY 2025-26)

** In FY 2026, we have significantly expanded the boundary of our energy and carbon emissions reporting to encompass all operational sites, including additional large sites introduced in the reporting period and previously unreported locations, compared to the limited site coverage disclosed in the previous year. As part of this exercise, we completed our baseline assessment and established suitable operational and organizational boundaries, underpinned by dedicated monitoring systems newly instituted across all included sites.

The reported increase in energy consumption and carbon emissions is solely attributable to this expanded boundary and enhanced inclusivity of reporting, and not to any deterioration in operational efficiency; our emissions intensity metrics have remained stable. Prior year figures are not directly comparable due to the difference in reporting scope, and restated estimates are provided separately for reference. Building on this foundation, we are deploying water consumption monitoring systems across our operations during the current year, and remain committed to progressive reduction in our environmental footprint with targets to be disclosed upon completion of our full baseline review.

***Total energy consumption from renewable sources decreased because the refrigerant business was ceased during the reporting period, which was the Company's major consumer of renewable energy.

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 SGS 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 Kilolitres the following format:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	8,551	6,934
(iii) Third party water	24,446	19,507
(iv) Seawater / desalinated water	0	0
(v) Others (Bottled water)	140	162
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	33,137	26,603
Total volume of water consumption (in kilolitres)	25,887	20,723
Water intensity KL per Million rupee of turnover (Total water consumption / Revenue from operations*)	1.124	0.852 KL per Million INR*
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	23.007	17.44KL per Million INR
Water intensity in terms of physical output	Not Applicable (predominantly service industry)	Not Applicable (predominantly service industry)
Water intensity (As per Employee) – Total water consumption /Total employees (KL per employee)	50.363	44.854

* On Annual Turnover of ₹2,41,163.69 in Lakhs (FY 2025-26)

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 SGS India Private Limited.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres) *		
(i) To Surface water	0	0
- 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)	1,320	1,800
- With treatment – please specify level of Treatment	-	-
(v) Others		
- No treatment	5,930	4,298
- With treatment – please specify level of Treatment	-	-
Total water discharged (in kilolitres)	7,250	6,098

**A significant portion of water is used for 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 the tankers 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 SGS 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:

The Company does not operate any captive power plants or chemical manufacturing processes that would generate significant air emissions. The only incidental sources of air emissions are diesel-operated heavy vehicles engaged in logistics operations and standby DG sets installed at the office premises for emergency backup purposes. Emissions from logistics vehicles have not been quantified due to the absence of a standardized measurement methodology or regulatory guidelines applicable to such mobile sources. Emissions from the backup DG sets are considered negligible given their limited and infrequent operational usage. The Company continues to monitor developments in emission measurement standards and will adopt quantification and reporting practices as applicable guidelines evolve.

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 Equivalent	45,392**	6,259
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	6,186**	1,177
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 CO2 Equivalent Per ₹ Million	2.240	0.306
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)		45.841	6.2608
Total Scope 1 and Scope 2 emission intensity in terms of physical output		Not Applicable (predominantly service industry)	Not Applicable (predominantly service industry)
Total Scope 1 and Scope 2 emission intensity (As per employee) – Total scope 1 & 2 emission /Total employees	(Metric tonnes of CO2 equivalent per employee)	100.34	16.095

* On Annual Turnover of ₹2,41,163.69 in Lakhs (FY 2025-26)

** In FY 2026, we have significantly expanded the boundary of our energy and carbon emissions reporting to encompass all operational sites, including additional large sites introduced in the reporting period and previously unreported locations, compared to the limited site coverage disclosed in the previous year. As part of this exercise, we completed our baseline assessment and established suitable operational and organizational boundaries, underpinned by dedicated monitoring systems newly instituted across all included sites.

The reported increase in energy consumption and carbon emissions is solely attributable to this expanded boundary and enhanced inclusivity of reporting, and not to any deterioration in operational efficiency; our emissions intensity metrics have remained stable. Prior year figures are not directly comparable due to the difference in reporting scope, and restated estimates are provided separately for reference. Building on this foundation, we are deploying water consumption monitoring systems across our operations during the current year, and remain committed to progressive reduction in our environmental footprint with targets to be disclosed upon completion of our full baseline review.

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 SGS 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 instituted several proactive initiatives aimed at reducing Scope 1 and Scope 2 greenhouse gas emissions, aligned with its commitment to achieving Carbon Neutral Company by 2035 (Net Zero by 2040). On Scope 2 emissions, the Company has executed a comprehensive energy transition program, successfully achieving 100% renewable energy adoption at its Refrigerant Plant through rooftop solar installations, eliminating grid-dependent electricity consumption at the facility entirely. The Company is further expanding its rooftop solar footprint offices and adoption of renewable energy across facilities as part of its broader decarbonization roadmap. On Scope 1 emissions, the Company is actively optimizing its logistics operations for the ash business through route rationalization, load optimization, and fleet efficiency measures, directly reducing mobile combustion emissions. Additionally, the Company is evaluating the adoption of cleaner fleet alternatives, including EVs, and carbon offsetting mechanisms to address residual emissions. Collectively, these initiatives reflect the Company's structured transition toward a low-carbon operational model, with Carbon Neutral Company by 2035 (Net Zero by 2040) and Water Positive Status by 2035 as its defining long-term sustainability commitments.

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

Parameter	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)	0.09	0.29
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	0.10
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition, i.e. by materials relevant to the sector) (paper and cardboard and scrap metal)	3.115	9.75
Total (A+B + C + D + E + F + G + H)	3.205	10.14
Waste intensity per rupee of turn over (Total waste generated / Revenue from operation) * (Metric tonnes per million)	0.0001	0.0004
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (Metric tonnes per million)	0.002	0.008
Waste intensity in terms of physical output	Not Applicable (predominantly service industry)	Not Applicable (predominantly service industry)
Waste intensity (As per Employee in tonnes) – (Total waste consumption /Total employees) (Metric tonnes per employee)	0.0062	0.0219
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
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	-	4.18
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 (Food Waste)	8.95	5.96
Total	8.95	5.96

* On Annual Turnover of ₹2,41,163.69 in Lakhs (FY 2025-26)

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- SGS 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.

The Company has implemented a robust Environmental Management System certified to ISO 14001:2015, encompassing all operations including offices, headquarters, manufacturing units, and industrial facilities. A dedicated waste management procedure governs the end-to-end lifecycle of waste covering identification, segregation, collection, recycling, and responsible final disposal supported by regular employee awareness training and third-party data assurance for performance monitoring. The Company does not engage in chemical manufacturing processes; consequently, hazardous and toxic chemical usage is minimal and managed through strict handling, storage, and disposal protocols in compliance with applicable environmental regulations.

A defining pillar of the Company's waste management strategy is its commitment to 100% circularity through its ash business. Ash generated as by-products of thermal power operations are systematically repurposed and redirected away from landfills into high-value circular applications. These include utilization as a raw material in brick and block manufacturing, replenishment of low-lying areas and land reclamation, and as a sustainable substitute for top soil in road construction and civil infrastructure projects, thereby eliminating the need for environmentally destructive top soil extraction. This circular model transforms waste into a productive resource, significantly reducing the environmental footprint of ash disposal while contributing to sustainable construction ecosystems. The Company is actively working towards achieving 100% ash utilization, reinforcing its broader commitment to a circular economy and responsible resource stewardship.

During FY 2025–26, Refex utilized 100% ash of repurposing across multiple end-use sectors, approximately 60% was utilized in road construction, 23% in the reclamation and backfilling of low-lying areas and abandoned mines, 14% in brick manufacturing, and 3% in cement production.

These utilization pathways supported sustainable infrastructure development while reducing dependence on virgin construction materials. The large-scale deployment of ash across diverse applications enhanced material productivity, enabled the productive use of industrial by-products, and contributed to the extension of material life cycles. Through these efforts, Refex continues to strengthen its role in advancing resource-efficient development and supporting the transition toward a more circular economy.

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 (FY2025-26) 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):

The Company's operations are not significantly located in areas classified as water-stressed as per the Water Risk Atlas (Aqueduct) or Central Water Commission assessments, and the overall quantum of water withdrawal, consumption, and discharge across its facilities is low and operationally insignificant. The Company's primary business of ash utilization is not a water-intensive activity, and water usage is largely limited to domestic and sanitation purposes at offices and project sites. Accordingly, a formal water footprint assessment specific to water-stressed areas has not been undertaken for FY 2025-26. However, the Company remains conscious of its responsibility towards water conservation and is committed to progressively strengthening its water monitoring and reporting framework, including assessment of water stress exposure across all operational locations, in alignment with BRSR disclosure requirements in future reporting cycles.

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

Parameter	Unit	FY 2025-26 (Current Financial Year)	FY 2024-25 (Previous Financial Year)
Total Scope 3 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO2 equivalent	952*	460.02*
Total Scope 3 emissions per million rupees of turnover	Metric tonnes of CO2 Equivalent per Million INR	0.041	0.0189
Total Scope 3 emission intensity (As per employee in tonnes) – Total scope 3 emission/ Total employee	-	1.8521	0.9957

* 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, sustainability data assurance is carried out by SGS 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 none of the Company's operational locations or project sites are situated in or adjacent to ecologically sensitive areas, protected forests, wildlife sanctuaries, biodiversity hotspots, or Ramsar wetland sites as reported in Question 11 of the Essential Indicators. The Company's ash utilization operations are conducted within thermal power plant premises and designated ash utilization sites located in pre-approved industrial zones, with no identified direct or indirect biodiversity impacts for FY 2025-26. Nevertheless, biodiversity risk screening is considered as part of the Company's site evaluation and environmental compliance framework, and the Company is committed to integrating formal biodiversity impact assessments into its environmental management system in future reporting cycles.

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	Rooftop Solar installed at Reflex HO, Bazullah Road	A 43 kWp solar plant installed at our office rooftop is operational.	The solar power plant will be generating 51,600 units per year, offsetting 37.5 MT CO ₂ e
2	Maximizing recycling of Ash	Our ash utilization business vertical is providing service to the thermal power plants to maximise the recycling of ash in collaboration with cement plants, brick manufacturers and road contractors.	Reduces pollution and GHG emissions, ecosystem restoration, and material circularity through reduced demand for virgin minerals.
3	Reflex Green Mobility Service	We have a fleet of EV cars where we provide commuting services in a business-to-business (B2B) model as well as a business-to-consumer (B2C) model.	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 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?
 The Company has not identified any significant adverse environmental impacts arising from its value chain during the reporting period. This is underpinned by a proactive and structured approach to value chain environmental governance. A comprehensive Vendor Code of Conduct (CoC) mandatory for all new vendors and service providers at the point of empanelment establishes clear obligations covering environmental regulatory compliance, health and safety standards, responsible resource usage, prohibition of child and forced labour, ethical business conduct, and environmental conservation practices. This ensures that environmental accountability is embedded into the supply chain from the outset of every business relationship. The Company's ISO 14001:2015 certified Environmental Management System extends its governance scope to include value chain touchpoints, with periodic internal and third-party external audits conducted to evaluate compliance across operations and partner interfaces. Additionally, the Company's ash business through its circular economy model of ash utilization in brick manufacturing, land reclamation, and road construction — actively mitigates a significant environmental risk in the value chain by diverting ash waste from landfills into productive use, reducing the downstream environmental burden on logistics and disposal partners. The Company continues to monitor value chain environmental performance and will implement enhanced due diligence measures as its supply chain ESG framework matures
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 of 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:

By the listed Entity:	None
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.
 Four
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) that 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 |
| 4. | Federation of Indian Chambers of Commerce and Industry | 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:

Responsible and Transparent Policy Engagement- Policy Advocacy and Corporate Affairs, Refex Group

At Refex, we believe that corporate leadership extends far beyond our daily operations. We view policy engagement as a collaborative bridge a way to work hand-in-hand with regulators, industry peers, and stakeholders to build a business ecosystem that is both resilient and future-ready. For us, advocacy is an opportunity for Refex to contribute constructively towards the development of progressive, sustainable and industry-responsive regulatory frameworks that are as practical as they are ambitious while supporting responsible business growth. We believe in enhancing regulatory trust and maintaining a leadership role in industry sustainability discussions. We ensure a transparent engagement with government agencies and trade bodies, adhering strictly to their code of conduct for policy advocacy.

Over the past few years, we have concentrated our advocacy on championing the expansion of our mobility fleets, advancing the integration of large-scale solar and wind energy projects. Simultaneously, we share operational insights from our ash utilization business to promote responsible resource management and industrial efficiency. By acting as a link between these technical insights and policy development, Refex helps turn high-level sustainability goals into workable realities, ensuring that the infrastructure for clean energy and green transport is supported by robust, implementable systems.

We would also like to highlight that we operate with the same intent and inspiration across different forums with our all our institutional stakeholders, including the Rail Land Development Authority, the Airports Authority of India, the Central Transmission Utility of India Limited (CTUIL), and the Solar Energy Corporation of India Limited (SECI), alongside the Ministry of Power and the Ministry of New and Renewable Energy.

Beyond these technical collaborations, we maintain a steady and responsible engagement with governments, PSUs and regulators with advocacy channels including trade associations, public policy forums, working groups, and direct regulatory submissions. We prioritise our presence within leading industry chambers and global forums. Through our work with FICCI, CII, ASSOCHAM, and PHDCCI, as well as international platforms like the World Economic Forum, and the World Bank, we stay deeply involved in the global conversations shaping policy and responsible industrial growth.

Underlying all our efforts is a simple, foundational commitment to transparency and integrity. We believe in open, fair, and constructive dialogue, ensuring that our advocacy always reflects our social priorities and our commitment to the national interest. For Refex, policy engagement allows us to contribute meaningfully to a sustainable future for everyone.

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 Social Impact Assessment (SIA) was mandated or undertaken during the reporting period, as none of the CSR projects implemented by the Company met the threshold criteria prescribed under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021, which require an SIA for projects with outlays of ₹1 crore or more with a duration exceeding one year. All CSR initiatives undertaken were below the applicable threshold and were implemented through a registered implementation partner in compliance with the CSR provisions of the Companies Act, 2013. The Company remains committed to conducting SIAs as and when project scale and regulatory applicability warrant, ensuring transparency, accountability, and measurable social outcomes in its community investment programs.

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

Rehabilitation and Resettlement (R&R) is not applicable to the Company during the reporting period, as the Company has not undertaken any projects involving land acquisition, displacement of communities, or activities that necessitate resettlement under the Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 or any other applicable legislation. The Company's operations and CSR initiatives are conducted in a manner that does not adversely impact the livelihoods, habitation, or community structures of any affected persons. Should future projects warrant R&R obligations, the Company is committed to undertaking such processes in full compliance with applicable legal frameworks and with due sensitivity to the welfare and rights of affected communities.

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

The Company has established a comprehensive and accessible grievance redressal framework that is open to all stakeholders, including members of the community in and around its operational areas. A dedicated Grievance Redressal Policy governs the end-to-end process of receiving, acknowledging, investigating, and resolving complaints within defined timelines, ensuring that all legitimate grievances are addressed transparently and impartially. Community members can lodge complaints and report concerns through multiple accessible channels including dedicated WhatsApp numbers and email addresses prominently displayed at all sites, offices, and operational units, as well as on the Company's corporate website ensuring ease of access regardless of literacy or technical capability. Additionally, the Whistle Blower Policy provides an independent channel for reporting financial misconduct or ethical violations, further strengthening accountability. Beyond reactive redressal, the Company proactively engages with communities through periodic need assessments and stakeholder engagement exercises, enabling early identification of community concerns, expectations, and development priorities, which are then factored into CSR planning and implementation. This two-pronged approach responsive grievance redressal combined with proactive community engagement reflects the Company's commitment to maintaining trust, social license to operate, and meaningful long-term community relationships.

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

	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
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.

Location	FY 2025-26 Current Financial Year	FY 2024-25 Previous Financial Year
Rural	-	23%
Semi-urban	10.5%	14%
Urban	4.7%	3%
Metropolitan	84.8%	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):

This disclosure is not applicable to the Company for the reporting period, as no Social Impact Assessment (SIA) was mandated or conducted, given that none of the CSR projects undertaken met the threshold criteria triggering SIA requirements under the Companies (Corporate Social Responsibility Policy) Amendment Rules, 2021. Consequently, no formal identification of negative social impacts through an SIA process occurred, and no SIA-linked mitigation actions are reportable. The Company nonetheless remains proactive in identifying and addressing potential social impacts through its ongoing community engagement, need assessment exercises, and grievance redressal mechanisms, ensuring that community welfare and social risk management remain integral to its operational and CSR governance framework.

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

The Company has undertaken CSR projects across four core thematic areas Education, Biodiversity Conservation, Water Stewardship, and Clean Energy with project sites spanning the states of Rajasthan, Odisha, Chhattisgarh, and Tamil Nadu. A selection of these projects has been deliberately implemented in Government-designated Aspirational Districts within these states, reflecting the Company's commitment to directing social investment toward underserved geographies with the greatest developmental need. These initiatives address critical gaps in access to quality education, natural resource conservation, water security, and clean energy adoption among vulnerable and marginalized communities in these districts. The Company continues to prioritize Aspirational Districts in its CSR planning and resource allocation, in alignment with the national development agenda and the spirit of inclusive and impactful community investment.

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

The Company does not currently have a formal preferential procurement policy specifically mandating purchase preference from suppliers belonging to marginalized or vulnerable groups. This is primarily attributable to the nature of the Company's procurement requirements, which are largely industrial and technical in character encompassing specialized equipment, refrigerant gases, bulk material handling, and logistics services where supplier selection is governed by stringent quality, safety, regulatory compliance, and operational capability criteria. However, the Company remains committed to the principles of inclusive business and responsible sourcing, and does not exclude marginalized or vulnerable group enterprises from its supplier base where capability and quality standards are met. The Company will continue to evaluate the feasibility of incorporating social procurement objectives into its sourcing framework as its ESG and supply chain governance practices mature.

- 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:

The Company does not own or acquire any intellectual properties derived from or based on traditional knowledge. The nature of the Company's business operations spanning ash utilization, and clean energy initiatives does not involve the use, commercialization, or monetization of traditional knowledge or associated community-held intellectual resources. Accordingly, no benefits arising from traditional knowledge-based intellectual properties are reportable for the current period. The Company is cognizant of its obligations under applicable frameworks governing the protection of traditional knowledge and biodiversity-linked resources, and remains committed to ensuring that its operations and innovation practices are conducted with full respect for community rights and indigenous knowledge systems.

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	2,500	100%
2	Support for the UNGC NI Centre for Nature Restoration.	-	-
3	Financial Grant to Ramakrishna School	5	Not available
4	Education Awareness Campaigns through NEXTGEN RCM Charitable Trust	-	-
5	Campus healthcare services provided at The Madras Seva Sadan School, Chetpet,	584	Not available
6	Kholan Nallah Restoration Project, Titlagarh	1,800	Not available
7	Mangrove Restoration Project at Uyyalikuppam, Kalpakkam	-	-
8	Educational Support to Manurbhaba Ashram (Child Education) in Odisha	45	100%

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.

The Company has established a structured and accessible consumer complaint and feedback management framework, underpinned by its ISO 9001:2015 certified Quality Management System, which governs the end-to-end process of receiving, acknowledging, investigating, and resolving consumer complaints and feedback across both its service and product verticals. As a predominantly service-driven organization with services constituting over 90% of revenue consumer experience and satisfaction are central to the Company's operational and quality objectives. Feedback and complaints are received through multiple accessible channels including dedicated email addresses, WhatsApp numbers, and a grievance portal prominently listed on the corporate website, direct communication through the sales team, and formal transmittal letters, ensuring that consumers can engage through their preferred medium without barriers. The Company conducts regular Customer Satisfaction Surveys across its service and proactively capture consumer expectations, measure service quality, and identify improvement opportunities before they escalate into formal complaints. All complaints received are tracked, investigated, and resolved within defined timelines, with root cause analysis informing corrective and preventive actions to prevent recurrence. The integration of consumer feedback into quality reviews ensures a continuous improvement loop, reinforcing the Company's commitment to delivering consistent, high-quality experiences across all consumer touchpoints.

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	
Safe and responsible usage	100 % of our Refrigerant Gas products
Recycling and/or safe disposal	

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

	FY 2025-26 (Current Financial Year)			FY 2024-25 (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 2025-26.

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 comprehensive cybersecurity and data privacy framework forming an integral part of its IT governance and risk management structure. The policy covers data classification, access controls, threat monitoring, incident response, and data breach management, ensuring confidentiality, integrity, and availability of all sensitive business and stakeholder information. The framework is aligned with the Digital Personal Data Protection Act, 2023 (DPDPA), and all employees undergo periodic cybersecurity awareness training to ensure organisation-wide compliance. While the policy is not currently hosted publicly, it is available to stakeholders upon request through the Company's IT department or Head of ESG, and the Company intends to make it accessible on its corporate website in the forthcoming reporting cycle.

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.

The Company reports no corrective actions during FY 2025-26 across any of the specified areas — there were no instances of misleading advertising, service delivery disruptions, cybersecurity breaches, data privacy violations, product recalls, or regulatory penalties pertaining to product or service safety. This clean record reflects the effectiveness of the Company's proactive governance frameworks, including its cybersecurity policy, customer grievance redressal mechanism, and regulatory compliance monitoring system, which collectively ensure the highest standards of ethical business conduct and customer safety.

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).

Comprehensive information on the Company's products, services, and business offerings is accessible through its corporate website at www.refex.co.in. The website serves as the primary digital platform for stakeholders to access details pertaining to the Company's ash utilization services, clean energy initiatives, investor information, sustainability disclosures, and corporate announcements. In addition, product and service information is also disseminated through direct sales team interactions, client-specific communications, and formal business proposals tailored to customer requirements.

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

The Company is committed to ensuring that its consumers and end-users are adequately informed about the safe, responsible, and compliant usage of its products and services. For its refrigerant gas business, given the specialized and regulated nature of the products which require careful handling, storage, and disposal in accordance with environmental and safety standards the Company conducts product and service awareness training sessions for customers, distributors, and relevant personnel, covering safe handling practices, regulatory compliance requirements, and responsible usage guidelines. Safety data sheets and product-specific handling instructions are made available to customers as part of the standard product delivery process. For its service offerings, operational briefings and service-specific guidance are provided to client teams to ensure clarity on processes, safety protocols, and compliance expectations. The Company continues to strengthen its consumer education initiatives as part of its broader commitment to product stewardship, consumer safety, and responsible business conduct.

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

Given the nature of the Company's operations ash utilization, and mobility services formal essential service disruption mechanisms as applicable to utility providers are not directly applicable. However, the Company maintains Site Emergency Response Plans at all operational facilities, outlining clear protocols, escalation procedures, and mitigation measures to manage disruptions effectively. In the event of any foreseeable or actual service disruption across its business verticals including logistics and mobility operations clients and stakeholders are proactively notified through dedicated account managers, email communications, and direct phone contacts, ensuring transparency and enabling timely alternate arrangements. The Company continues to strengthen its business continuity and client communication frameworks as part of its broader operational resilience strategy.

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)

The Company ensures full compliance with all statutory labelling and product information requirements under applicable laws. For its refrigerant gas products, all mandatory environmental, health, and safety data, handling precautions, regulatory classifications, and disposal guidelines are prominently displayed on product packaging as prescribed the Company does not display information beyond statutory requirements, though all disclosures meet the highest standards of consumer safety and regulatory compliance. On consumer satisfaction, Yes, the Company conducts regular Customer Satisfaction Surveys across its major product and service lines, with outcomes reviewed periodically and fed into its quality management processes under the ISO 9001:2015 certified framework, ensuring consumer feedback is consistently translated into measurable service and product improvements.



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INDEPENDENT ASSURANCE STATEMENT

Independent Assurance Statement to Refex Industries Limited on its BRSR Report for FY 2025-26

The Board of Directors,

Refex Industries Limited,
313, Valluvar Kottam High Rd,
Nungambakkam, Chennai, Tamil Nadu 600034

Nature of Assurance

SGS India Private Limited (hereinafter referred to as 'SGS India') was engaged by Refex Industries Limited (the 'Company') to conduct an independent assurance of the Company's Business Responsibility and Sustainability Reporting (BRSR) (the 'Core & Non-core Report') for the reporting period of April 1, 2025, to March 31, 2026. SGS India has conducted a Limited level of Assurance for the BRSR core indicators and BRSR parameters (Non-core), including essential and leadership indicators and all disclosures made thereunder. This assurance engagement was conducted in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised) & ISAE 3410.

Reporting Framework

The Report has been prepared following

1. Master Circular for compliance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 by listed entities (Circular No. HO/49/14/14(7)2025-CFD-POD2/II/3762/2026), dated 30 January 2026 circular.
2. Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard.
3. ISO 14064-1:2018 Standard.

Intended Users of this Assurance Statement

This Assurance Statement is provided with the intention of informing all Refex Industries Limited internal and external Stakeholders.

Responsibilities

The information in the report and its presentation is the responsibility of the management of the Company. SGS India has not been involved in the preparation of any of the material included in the report.

Our responsibility is to express an opinion on the text, data, and statements within the defined scope of assurance, aiming to inform the management of the Company, and in alignment with the agreed terms of reference. We do not accept or assume any responsibility beyond this specific scope. The Statement shall not be used for interpreting the overall performance of the Company, except for the aspects explicitly mentioned within the scope.

Assurance Standard

SGS has conducted a Limited level of Assurance for BRSR core parameters under 9 ESG Attributes, and a Limited level of assurance for the remaining BRSR parameters (Non-core), including all essential indicators as specified under BRSR standards and amendments made as on date. This engagement was performed in accordance with the International Standard on Assurance Engagement (ISAE) 3000 (revised).



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Our evidence-gathering procedures were designed to obtain a 'limited' level of assurance (BRSR Core), which is a moderate level of assurance and 'limited' level of assurance (BRSR Non-Core), which is moderate level of assurance, in accordance with ISAE 3000(revised) standard, but is not absolute certainty. It involves obtaining sufficient appropriate evidence to support the conclusion that the information presented in the report is fairly stated and is free from material misstatements.

Statement of Independence and Competence

The SGS Group of companies is the world leader in inspection, testing, and assurance, operating in more than 140 countries and providing services including management systems and service certification; quality, environmental, social, and ethical auditing and training; and environmental, social, and sustainability report assurance. SGS India affirms our independence from Refex Industries Limited, being free from bias and conflicts of interest with the organization, its subsidiaries, and stakeholders.

The assurance team was assembled based on their knowledge, experience, and qualifications for this assignment, and comprised auditors registered with ISO 26000, ISO 20121, ISO 50001, SA8000, RBA, QMS, EMS, SMS, GPMS, CFP, WFP, GHG Verification, and GHG Validation Lead Auditors, and experience on the SRA Assurance.

Scope of Assurance

The assurance process involved assessing the quality, accuracy, and reliability of BRSR Indicators, including all KPI's within the report for the period April 1, 2025, to March 31, 2026. The Reporting and assurance boundaries include Refex Industries Limited operations across India, covering Coal and Ash Handling operations (30 sites), Refrigerant Gas Division (operational up to November 2025), Refex Green Mobility Limited, Venwind Refex Power Limited, and Head Office (2 locations).

Assurance Methodology

The assurance comprised a combination of desktop review, interaction with the key personnel engaged in the process of developing the report, on-site visits, and remote verification of data. Specifically, SGS India undertook the following activities:

- Assessment of the suitability of the applicable criteria in terms of their comprehensiveness, reliability, and accuracy.
- Interaction with key personnel responsible for collecting, consolidating, and calculating the BRSR core, and non-core indicators, and assessing the internal control mechanisms in place to ensure data quality.
- Application of analytical procedures and verification of documents on a sample basis for the compilation and reporting of the KPIs.
- Assessing the aggregation process of data at the Head Office level.
- Critical review of the report regarding the plausibility and consistency of qualitative and quantitative information related to the KPIs.

Limitations

SGS India did not come across any limitation to the agreed scope of the assurance engagement. SGS India verified data on a sample basis; the responsibility for the authenticity of the data entirely lies with the Company. The assurance scope excluded forward-looking statements, product- or service-related information, external information sources, and expert opinions. SGS India has not been involved in the evaluation or assessment of any financial data/performance of the company. Our opinion on financial indicators is based on the third-party financial reports audited by the Company. SGS India does not take any responsibility for the financial data reported in the audited financial reports of the Company.

The assurance scope excludes:

- Disclosures other than those mentioned in the assurance scope.
- Data reviews outside the operational sites as mentioned in the reporting boundary.
- Disclosures pertaining to the concentration of purchases from trading houses under Principle 1, Question 9; E-waste & Battery Waste under Principle 6, Question 9; and direct sourcing from MSMEs/small producers and sourcing from within the district and neighboring districts under Principle 8, Question 4 have not been included in the assurance scope.
- Validation of any data and information other than those presented in "Findings and Conclusions."

- The assurance engagement considers an uncertainty of $\pm 5\%$ based on the materiality threshold for Assumption/estimation/measurement errors and omissions.
- The Company's statements that describe the expression of opinion, belief, aspiration, expectation, aim to future intention provided by the Company, and assertions related to Intellectual Property Rights and other competitive issues.
- Mapping of the Report with reporting frameworks other than those mentioned in the Reporting Criteria above.

Findings and Conclusions

BRSR Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure A) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

BRSR Non-Core Indicators:

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the data reported (Annexure B) in the BRSR report are not prepared, in all material respects, in accordance with the reporting criteria.

For and on behalf of SGS India Private Limited

 <p>Kalpesh Thombare Technical Reviewer and National Manager – ESG & Sustainability Services, SGS India. 12 June 2026.</p>	 <p>John Wesley Lead Verifier – ESG & Sustainability Services, SGS India. Team Member: Tushar Girigosavi, Anjali Nair, Sarvesh 12 June 2026.</p>
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Annexure A

The BRSR Core indicators that were subject to verification under Limited assurance engagement are detailed below:

S.No.	BRSR Core Attribute	BRSR Core Indicator
1	Greenhouse gas (GHG) footprint	<ul style="list-style-type: none"> ≈ Total scope 1 emissions ≈ Total scope 2 emissions ≈ GHG emission intensity (scope 1 +2)
2	Water footprint	<ul style="list-style-type: none"> ≈ Total water consumption ≈ Water consumption intensity ≈ Water discharge by destination and levels of treatment
3	Energy footprint	<ul style="list-style-type: none"> ≈ Total energy consumed ≈ Energy intensity
4	Embracing circularity	<ul style="list-style-type: none"> ≈ Plastic waste ≈ E-waste ≈ Bio medical waste ≈ Battery waste ≈ Other hazardous waste ≈ Other non-hazardous waste ≈ Total waste generated ≈ Waste intensity ≈ Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations. ≈ For each category of waste generated, the total waste disposed of by the nature of the disposal method
5	Employee well-being and safety	<ul style="list-style-type: none"> ≈ Spending on measures towards wellbeing of employees and workers –cost incurred as a % of total revenue of the company ≈ Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)
6	Enabling gender diversity in business	<ul style="list-style-type: none"> ≈ Gross wages paid to females as % of wages paid. ≈ Complaints on POSH
7	Enabling inclusive development	<ul style="list-style-type: none"> ≈ Input material sourced from MSMES/ small producers and from within India as % of total purchases (by value). ≈ Job creation in smaller towns: Wages paid to people employed in smaller towns (permanent or nonpermanent /on contract) as % of total wage cost
8	Fairness in engaging with customers and suppliers	<ul style="list-style-type: none"> ≈ Instances involving loss/breach of data of customers as a percentage of total data breaches or cybersecurity events. ≈ Number of days of accounts payable
9	Openness of business	<ul style="list-style-type: none"> ≈ Concentration of purchases & sales done with trading houses, dealers, and related parties ≈ Loans and advances & investments with related parties



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Annexure B

The BRSR Non - Core indicators that were subject to verification under limited assurance engagement are detailed below:

Principles	Limited		
	Essential Indicators	Leadership Indicators	Core Indicators
Section C			
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	1,2	8,9
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.	1,2,3,4,5,6,7,8,9,10,12,13,14,15	1,2,3,4,5,6	1 (C),11
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.	1,2,3,4,5,6,8,9,10,11	1,2,3,4,5	3 (b),7
Principle 6: Businesses should respect and make efforts to protect and restore the environment.	2,5,6,8,10,11,12,13	1,2,3,4,5,6,8	1,3,4,7,9
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	1,2,3,4,5,6	4,5
Principle 9: Businesses should engage with and provide value to their consumers in a responsible manner	1,2,3,4,5,6	1,2,3,4	7