



November 30, 2023

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

Dear Sir(s)/ Madam,

**Subject: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) for:**

- 1. Allotment of Equity Shares (ESOP)**
- 2. Resignation of Independent Director**
- 3. Re-appointment of Independent Director for a second term**

In terms of Regulation 30 read with Schedule III to the SEBI Listing Regulations, we wish to inform you that the Nomination and Remuneration Committee and the Board of Directors met today (i.e.) November 30, 2023 inter alia to consider and approve the following:

**1. ALLOTMENT OF EQUITY SHARES PURSUANT TO EXERCISE OF OPTIONS UNDER REFEX EMPLOYEE STOCK OPTION SCHEME 2021 (“ESOP 2021”)**

The Nomination and Remuneration Committee Meeting of the Board of Directors of the Company, held on November 30, 2023, has allotted 26,514 Equity Shares of face value of ₹10/- each towards the exercise of vested Employee Stock Options under Refex Employee Stock Option Scheme 2021 (“**ESOP 2021**”), to the eligible grantees, pursuant to exercise of options granted thereunder.

The equity shares so allotted under ESOP 2021, shall rank pari-passu with the existing equity shares of the Company in all respects. Consequent to the aforesaid allotment, the paid-up share capital of the Company will accordingly increase from ₹ 22,10,70,240 (2,21,07,024 equity shares of ₹10/- each) to ₹ 22,13,35,380 (2,21,33,538 equity shares of ₹10/- each).

In terms of Regulation 10(c) read with Part – E of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (“**SEBI SBEB & SE Regulations**”), the details of the shares allotted are enclosed herewith as ‘**Annexure-A**’.

This intimation will be made available on the Company's website at [www.refex.co.in](http://www.refex.co.in).

**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: 044-4340 5900/ 950 | E: info@refex.co.in | W: www.refex.co.in

**Factory:** No.1/171, Old Mahabalipuram Road,  
Thiruporur – 603 110, Chengalpattu District, Tamil Nadu  
P: 044 2744 5295 | E: info@refex.co.in | W: www.refex.co.in



## 2. INTIMATION OF CHANGE IN THE DIRECTOR UNDER REGULATION 30 (READ WITH PART A OF SCHEDULE III) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Pursuant to Regulation 30(7) read with 7B of Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**Listing Regulations**”), we would like to inform you that **Mr. Krishnan Ramanathan** has tendered his resignation from directorship (in capacity of **Non-Executive & Independent Director**) of the Company with effect from November 30, 2023 due to his personal reasons. Consequently, he shall also cease to be the Member of the respective Committees of the Board of Directors of the Company.

Further, the Company has received confirmation from Mr. Krishnan Ramanathan that there are no material reasons for his resignation other than those mentioned in his resignation letter dated November 30, 2023.

The Company appreciates the valuable Services rendered by him during his tenure as an Independent Director of the Company.

The information in regard to the above-mentioned change in the Directors in terms of Regulation 30 read with Schedule III - Para A(7B) of Part A of the Listing Regulations (as applicable) and SEBI Circulars bearing Ref. No. CIR/CFD/CMD/4/2015 dated September 9, 2015 & Ref. No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023 is enclosed herewith as ‘**Annexure-B**’. The letter of resignation received from Mr. Krishnan Ramanathan is also enclosed herewith.

This intimation is also being uploaded on the Company's website at [www.refex.co.in](http://www.refex.co.in).

## 3. INTIMATION OF RE-APPOINTMENT OF INDEPENDENT DIRECTOR FOR A SECOND TERM

On recommendation of Nomination and Remuneration Committee, the Board of the Company has approved the re-appointment of Mr. Ramesh Dugar (01686047), as Independent Director of the Company for a second term of 5 consecutive years commencing from December 29, 2023 to December 28, 2028, subject to approval of the shareholders.

Mr. Ramesh Dugar is not debarred from holding the office of directors by virtue of any SEBI order or any other such authority and he also confirmed that he meets the criteria of ‘Independence’ under the provisions of the Companies Act, 2013 and the SEBI (LODR) Regulations, 2015.

**Refex Industries Limited**

A Refex Group Company

CIN: L45200TN2002PLC049601



The disclosure as required under Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023, is appended as '**Annexure-C**'.

You are requested to take above information on record.

Thanking you.

Yours faithfully,

For **Refex Industries Limited**

**G. Divya**  
**Company Secretary**  
**ACS-37320**

**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: 044-4340 5900/ 950 | E: info@refex.co.in | W: www.refex.co.in

**Factory:** No.1/171, Old Mahabalipuram Road,  
Thiruporur – 603 110, Chengalpattu District, Tamil Nadu  
P: 044 2744 5295 | E: info@refex.co.in | W: www.refex.co.in

**Information as required under Regulation 10(c) read with Part – E of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Company name and address of Registered Office	REFEX INDUSTRIES LIMITED 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu, India, 600034
2.	Name of the recognised Stock Exchanges on which the company's shares are listed	BSE Limited (BSE) National Stock Exchange of India Limited (NSE)
3.	Filing date of the statement referred in regulation 10(b) of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognised Stock Exchange	BSE: September 06, 2022 NSE: September 06, 2022
4.	Filing Number, if any	BSE: DCS/IPO/TL/ESOP-IP/2480/2022-23 NSE: NSE/LIST/32112
5.	Title of the Scheme pursuant to which shares are issued, if any	Refex Employee Stock Option Scheme 2021
6.	Kind of security to be listed	Equity shares
7.	Par value of the shares	₹10/- per Equity Share
8.	Date of issue of shares	November 30, 2023
9.	Number of shares issued	26,514 Equity Shares
10.	Share Certificate No., if applicable	Not Applicable
11.	Distinctive number of the share, if applicable	22107025 to 22133538 (both inclusive)
12.	ISIN Number of the shares if issued in Demat	INE056I01017
13.	Exercise price per share	₹102/- per Equity Share (Exercise of Time-Based Options)
14.	Premium per share	₹92/- per Equity Share
15.	Total issued shares after this issue	2,21,33,538 Equity Shares
16.	Total issued share capital after this issue	₹ 22,13,35,380
17.	Details of any lock-in on the shares	Not Applicable
18.	Date of expiry of lock-in	Not Applicable

**Refex Industries Limited**

A Refex Group Company

CIN: L45200TN2002PLC049601



19.	Whether shares are identical in all respects to existing shares? If not, when will they become identical?	All equity shares allotted pursuant to exercise of stock options shall rank pari-passu with the existing equity shares of the Company
20.	Details of listing fees, if payable	Not Applicable

**For Refex Industries Limited**

**G. Divya**  
**Company Secretary**  
**November 30, 2023**  
**Chennai**

**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: 044-4340 5900/ 950 | E: info@refex.co.in | W: www.refex.co.in

**Factory:** No.1/171, Old Mahabalipuram Road,  
Thiruporur – 603 110, Chengalpattu District, Tamil Nadu  
P: 044 2744 5295 | E: info@refex.co.in | W: www.refex.co.in

**Information as required under Regulation 30 - Para A(7B) of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for Change- <b>Resignation</b>	<b>Mr. Krishnan Ramanathan</b> (DIN: 09854815) has tendered his resignation vide his letter dated November 30, 2023, as Non-Executive & Independent Director of the Company due to personal reasons. There are no other material reasons for resignation other than the one mentioned in the resignation letter.
2.	Date of cessation	With immediate effect from November 30, 2023
3.	Brief Profile	Not Applicable
4.	Disclosure of relationships between directors	Not Applicable
<b>Additional Information in case of resignation of an Independent Director</b>		
5.	Letter of Resignation along with detailed reason for resignation	As Enclosed
6.	Names of listed entities in which the resigning director holds directorships, indicating the category of directorship and membership of board committees, if any.	Nil
7.	The independent director shall, along with the detailed reasons, also provide a confirmation that there are no other material reasons other than those provided	Mr. Krishnan Ramanathan has confirmed that there are no material reasons for his resignation other than those mentioned in his resignation letter.

**Refex Industries Limited**

A Refex Group Company

CIN: L45200TN2002PLC049601

**Annexure – C**

**Information as required under Regulation 30 - Para A of Part A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015**

<b>S. No.</b>	<b>Particulars</b>	<b>Details</b>
1.	Reason for Change- <b>Re-appointment</b>	Re-appointment of <b>Mr. Ramesh Dugar</b> (DIN: 01686047) as Independent Director of the Company for a second term of 5 consecutive years.
2.	Date of re-appointment	Re-appointment as Independent Director of the Company for a second term of 5 consecutive years commencing from December 29, 2023 to December 28, 2028, subject to approval of the shareholders.
3.	Brief Profile	He is a leading industrialist with vast experience in diverse fields such as Finance, Investments, and Real Estate. He plays a pivotal role in streamlining risk management and corporate governance for the Company. An enthusiastic and passionate leader who believes in contributing to society, he is a trustee for several charitable trusts. He also holds the prestigious positions of Chairman – All India Manufacturers Organisation and Vice Chairman - Hindustan Chamber of Commerce. Mr. Ramesh is a graduate in Commerce and holds a diploma in Marketing Management (LIBA) from Loyola.
4.	Disclosure of relationships between directors	Mr. Ramesh Dugar does not have any relation inter-se with other Director(s) of the Company.

Further, Mr. Ramesh Dugar is not debarred from holding the office of director by virtue of any order of SEBI/MCA or any other authority.

**Refex Industries Limited**

A Refex Group Company

**CIN: L45200TN2002PLC049601**

Date: November 30, 2023

To,  
**The Board of Directors,**  
**Refex Industries Limited,**  
2<sup>nd</sup> Floor, No.313, Refex Towers,  
Sterling Road, Valluvar Kottam High Road,  
Nungambakkam, Chennai- 600034.

**Sub: Resignation from the position of Independent Director**

Dear Sir(s)& Madam,

It has been my privilege to serve on the Board of Directors of Refex Industries Limited as a Non – Executive & Independent Director since February 2, 2023. I take pride in being part of such a promising and growth-oriented company, focused on delivering the best possible results to the stakeholders. The commitment, resilience and professionalism displayed by the company throughout my stint has been remarkable.

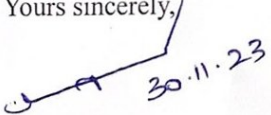
In light of recent developments, I'm taking up a judicial assignment with 'TNRERA' which prohibits me from being associated with a private entity in any form. Hence, it is prudent to pause my journey as an Independent Director with Refex Industries Limited at this juncture. I would like to tender my resignation from the position of Independent Director of the Company and from all Board Committees of which I am a member, with immediate effect due to personal reasons.

I would request the Board to kindly accept my resignation as an Independent Director on the Board & from respective Committees of your Company, with immediate effect. I request you to take the resignation on record relieving me from my duties and make arrangement to file necessary forms with the concerned Registrar of Companies, Chennai and intimating to the Stock Exchanges.

Pursuant to Regulation 30 read with Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, I hereby confirm that there are no other material reasons for my resignation as an Independent Director of the Company other than those stated above. I also confirm that I am not a Director in any other listed companies.

I take this opportunity to convey my gratitude to the Board of Directors of Company for their cooperation and support during the tenure of my directorship. I convey my best wishes for the future growth & success of the Company.

Thanking you,  
Yours sincerely,

  
**Krishnan Ramanathan**  
DIN: 09854815