

October 03, 2024

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Security Code: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX
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Ref.: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Subject: Outcome of meeting of the Board of Directors held on October 03, 2024: Preferential Issue of an issue size of up to ₹927.81 Crore.

Time of commencement: 01:30 p.m. / Time of conclusion: 03:00 p.m.

Dear Sir/ Ma’am,

Further to our prior intimation dated September 27, 2024 and pursuant to Regulation 30 read with Schedule III to the SEBI Listing Regulations, we would like to inform all our stakeholders that the Board of Directors of **Refex Industries Limited** (“Company”), at its meeting held today, i.e., on **Thursday, October 03, 2024**, has, *inter-alia*, considered and approved the following:

- i. **Issue of up to 86,55,000 equity shares to ‘non-promoter’ category on a preferential basis, for an aggregate amount of up to ₹4,05,05,40,000/- (~₹405.05 Crore);**
- ii. **Issue of up to 1,11,70,000 warrants to ‘promoter’ and ‘non-promoter’ category on a preferential basis, for an aggregate amount of up to ₹522,75,60,000/- (~₹522.76 Crore);**

Aggregate Issue Size = ₹927.81 Crore:

Category	Amount (₹)
Promoter & Promoter Group (<i>warrants</i>)	371,82,60,000
Director & KMP (<i>warrants</i>)	25,74,00,000
Non-Promoter/ Public (₹405,05,40,000 for eq. sh. + ₹125,19,00,000 for warrants)	5,30,24,40,000
Total	927,81,00,000

- iii. **Noting of Valuation Report** dated October 03, 2024, issued by Mr. Rajeev Kumar Nayak, Registered Valuer (Securities or Financial Assets) IBBI Regn. No.: IBBI/RV/02/2022/14553 for valuation of equity shares/ warrants;
- iv. **Fixing the Issue Price of equity shares / warrants @ ₹468.00/- only**, which is not less than the floor price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations;
- v. **Appointment of CARE Ratings Limited**, a SEBI registered Credit Rating Agency, as the **monitoring agency** to monitor the use of the proceeds of the Preferential Issue;
- vi. **Convening Extra-ordinary General Meeting (EGM)** for obtaining the approval of the shareholders of the Company for the preferential issue, on **Saturday, October 26, 2024 at 11:00 a.m. (IST)**, through Video Conferencing/ Other Audio-Visual Means (VC/OAVM) and approved the **Notice** thereof;
- vii. **Appointment of Ms. Mehak Gupta**, proprietor of M/s Mehak Gupta & Associates, practicing company secretary firm, FCS-10703, C.P. No. 15013, as **Scrutinizer for scrutinizing the e-Voting process for the EGM.**

Yours faithfully,
 For **Refex Industries Limited**

Ankit Poddar
 Company Secretary & Compliance Officer
 ACS-25443

Refex Industries Limited
 A Refex Group Company

CIN: L45200TN2002PLC049601

The details as required under Regulation 30 read with para-A of Part A of Schedule III to 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:

S. No.	Particulars	Details
1.	Type of securities proposed to be issued (viz. equity shares, convertibles etc.)	(i) Equity Shares; and (ii) Fully Convertible Warrants
2.	Type of issuance (further public offering, rights issue, depository receipts (ADR/GDR), qualified institutions placement, preferential allotment etc.)	Preferential Issue (in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder and Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and other applicable laws)
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	(i) Up to 86,55,000 equity shares of face value of ₹2/- each, at an issue price of ₹468/-, for aggregate amount of up to ₹405,05,40,000; and (ii) Up to 1,11,70,000 Warrants, at an issue price of ₹468/-, for aggregate amount of up to ₹522,75,60,000/-.
4.	In case of preferential issue, the listed entity shall disclose the following additional details to the stock exchange(s):	
a.	Names of the investor(s)	As per Annexure-A
b.	Issue price	₹468.00/- (Rupees Four Hundred Sixty-Eight only) (Floor price determined as per the SEBI ICDR Regulations is ₹464.61/- per equity share)
c.	Post allotment of securities – outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Not applicable at this stage
d.	In case of convertibles – intimation on conversion of securities or on lapse of the tenure of the instrument;	Warrants are convertible/ exchangeable into equal number of equity shares of the face value of ₹2/- each, within a maximum period of 18 months from the date of allotment of such Warrants. In the event that a Warrant holder does not exercise the Warrants within a period of 18 (eighteen) months from the date of allotment of such warrants, the unexercised Warrants shall lapse and the amount paid by that Warrant holder on such Warrants shall stand forfeited by the Company
e.	Any cancellation or termination of proposal for issuance of securities including reasons thereof.	Not Applicable

Issue of equity shares to 'non-promoter' category on a preferential basis:

S. No.	Name of Proposed Allottees	Status of Proposed Allottees	Number of Equity Shares to be issued	Consideration (₹)
1.	Medcode Services Private Limited	Body Corporate	10,68,376	49,99,99,968
2.	Riddhi Siddhi Gluco Biols Limited	Body Corporate	5,34,188	24,99,99,984
3.	Mr. Gaurav Rathod	Individual	5,00,000	23,40,00,000
4.	Bullseye Entertainments Private Limited	Body Corporate	4,27,350	19,99,99,800
5.	Ms. Yashaswi Dugar	Individual	3,20,512	14,99,99,616
6.	KRG Polychem Private Limited	Body Corporate	3,20,512	14,99,99,616
7.	Cello Capital Private Limited	Body Corporate	2,50,000	11,70,00,000
8.	Mr. Balasubramaniam Sriram	Individual	2,35,581	11,02,51,908
9.	Mr. Suresh Mutha	Individual	2,13,675	9,99,99,900
10.	Mr. Vineet Arya	Individual	2,13,675	9,99,99,900
11.	Mr. Kumarpal Chopra	Individual	2,13,675	9,99,99,900
12.	Mr. Pramod Bhandari	Individual	2,13,675	9,99,99,900
13.	Mr. Darshak Shah	Individual	2,13,675	9,99,99,900
14.	Madhu Silica Private Limited	Body Corporate	2,13,675	9,99,99,900
15.	KLJ Resources Limited	Body Corporate	2,13,675	9,99,99,900
16.	Mr. Laksh Vinod Sanghvi	Individual	1,70,940	7,99,99,920
17.	Mr. Vidit Mahendrakumar Sanghvi	Individual	1,70,940	7,99,99,920
18.	Alternate Strategies LLP	Body Corporate	1,06,837	4,99,99,716
19.	Stheertha Ventures LLP	Body Corporate	1,06,837	4,99,99,716
20.	Riddisiddhi Bullions Limited	Body Corporate	1,06,837	4,99,99,716
21.	Drytech Processes (India) P Ltd.	Body Corporate	1,06,837	4,99,99,716
22.	Parshva Texchem (India) Private Limited	Body Corporate	1,06,837	4,99,99,716
23.	M/s HET Graphics (Acting through Mr. Chetna Asitbha Shah and Mr. Asit Has Mukhlal Shah, Partners)	Partnership Firm	1,06,837	4,99,99,716
24.	M/s Yog Divakar & Sons (Acting through Mr. Uttamchand Kesharimal Jain, Partner)	Partnership Firm	1,06,837	4,99,99,716
25.	M/s Samir R Shah	HUF	1,06,837	4,99,99,716
26.	Mr. Malay Ashokbhai Shah	Individual	1,06,837	4,99,99,716
27.	Mr. Binod Kumar Barnwal	Individual	1,06,837	4,99,99,716
28.	Mr. Sunny Jain	Individual	1,06,837	4,99,99,716
29.	Mr. Pravin Ghevarchand Dhoka	Individual	1,06,837	4,99,99,716
30.	Mr. Suman Vora	Individual	1,06,837	4,99,99,716
31.	Ms. Urmila Chandan	Individual	1,06,837	4,99,99,716
32.	Ms. Manju Jain	Individual	1,06,837	4,99,99,716
33.	Mr. Kunal Shah	Individual	1,06,837	4,99,99,716
34.	Mr. P Naman Chordia	Individual	1,06,837	4,99,99,716
35.	Ms. Seema Bhandari	Individual	1,06,837	4,99,99,716
36.	Ms. Shri Shakthi Girish	Individual	1,06,837	4,99,99,716
37.	Ms. Deepa Asit Shah	Individual	1,06,837	4,99,99,716
38.	Mr. Rajanbhai Dapki	Individual	1,06,837	4,99,99,716
39.	Mr. Samyak Asit Shah	Individual	1,06,837	4,99,99,716
40.	Ms. Taruna Hinduja	Individual	1,06,837	4,99,99,716
41.	Mr. Manish Shantilal Mehta	Individual	1,06,837	4,99,99,716
42.	Inter Globe Finance Limited	Body Corporate	65,000	3,04,20,000
43.	Mr. T Krishnamurthy	Individual	64,102	2,99,99,736
44.	Mr. Aaryan Jaxay Shah	Individual	53,418	2,49,99,624
45.	Ms. Jisal Jaxay Shah	Individual	53,418	2,49,99,624
46.	Mr. Bajrang Bothra	Individual	35,683	1,66,99,644
47.	Ms. Suman Bothra	Individual	35,683	1,66,99,644
48.	M/s Vishal Kirtibhai Shah	HUF	35,683	1,66,99,644
49.	M/s Kiritkumar Kasturchand Shah	HUF	35,683	1,66,99,644
50.	M/s Pratik Kirtibhai Shah	HUF	35,470	1,65,99,960
51.	Mr. Rajat Kumar Bothra	Individual	35,470	1,65,99,960
52.	Mr. Vidit Jain	Individual	35,000	1,63,80,000
53.	Ms. Nipa Viren Doshi	Individual	32,051	1,49,99,868
54.	Ms. Binita Hitesh Doshi	Individual	26,709	1,24,99,812
55.	Mr. Pankaj Chimmanlalji Doshi	Individual	26,709	1,24,99,812
56.	Ms. Bindiya Doshi	Individual	26,709	1,24,99,812
	Total		86,55,000	405,05,40,000

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Issue of warrants to 'promoter' and 'non-promoter' category on a preferential basis:

S. No.	Name of Proposed Allottees	Status of Proposed Allottees	Number of Warrants to be issued	Consideration (₹)
Promoter & Promoter Group:				
1.	Ms. Ugamdevi Jain	Individual	26,50,000	1,24,02,00,000
2.	Ms. Dimple Jain	Individual	26,50,000	1,24,02,00,000
3.	Mr. Yash Jain	Individual	26,45,000	1,23,78,60,000
	Sub-Total (A)		79,45,000	371,82,60,000
Director & KMP				
4.	Mr. Dinesh Kumar Agarwal	Individual	5,50,000	25,74,00,000
	Sub-Total (B)		5,50,000	25,74,00,000
Non-Promoter:				
5.	Monarch Infraparks Private Limited	Body Corporate	10,68,376	49,99,99,968
6.	Yantra EsolarIndia Private Limited	Body Corporate	5,12,820	23,99,99,760
7.	Ms. Anushree Shah	Individual	3,20,512	14,99,99,616
8.	Ms. Vrushali Shah	Individual	3,20,512	14,99,99,616
9.	M/s K&K Ventures	Partnership Firm	2,39,105	11,19,01,140
10.	Ms. Shah Bela	Individual	2,13,675	9,99,99,900
	Sub-Total (C)		26,75,000	125,19,00,000
	Grand Total		1,11,70,000	522,75,60,000

Aggregate Issue Size = ₹927.81 Crore:

Category	Amount (₹)
Promoter & Promoter Group (<i>warrants</i>)	371,82,60,000
Director & KMP (<i>warrants</i>)	25,74,00,000
Non-Promoter/ Public (<i>₹405,05,40,000 for eq. sh. + ₹125,19,00,000 for warrants</i>)	5,30,24,40,000
Total	927,81,00,000

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