

MMJB & Associates LLP

Company Secretaries

803-804, 8th Floor, Ecstasy, Citi of Joy, JSD Road, Mulund West, Mumbai 400080, (T) 022-21678100
LLPIN: AAR-9997

To,
Board of Directors
Refex Industries Limited,
2nd Floor, No.313, Refex
Towers, Sterling Road, Valluvar
Kottam High Road,
Nungambakkam, Chennai,
Tamil Nadu - 600034

To,
The Chief General Manager
Listing Operation,
BSE Limited,
20th Floor, P. J.Towers,
Dalal Street,
Mumbai – 400 001.

To,
The General Manager,
Listing Operation,
National Stock Exchange of
India Limited,
Address: "Exchange Plaza", 5th
Floor, Plot No. C/1, G Block,
BKC, Bandra (East), Mumbai -
400051.

Sub: Application for “In-principle approval” prior to issue and of 86,55,000 Equity shares and 1,11,70,000 Warrants on preferential basis under Regulation 28(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015.

Dear Sir/ Madam,

We, M/s. MMJB & Associates LLP, Practicing Company Secretaries, have verified the relevant records and documents of Refex Industries Limited (the ‘**Company**’) with respect to the proposed preferential issue by the Company as per Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**ICDR Regulations**”) and certify that:

- a) None of the proposed allottee(s) (including the promoter/ promoter group entity) as stated below, has/ have sold any equity shares of the Company during the 90 trading days preceding the relevant date (i.e., September 26, 2024):

S. No.	Name of Proposed Allottees	Category (Promoter/ Non - Promoter)	Status of Proposed Allottees	Securities Proposed to be allotted	No. of securities proposed to be allotted
1	Medcode Services Private Limited	Non- Promoter	Body Corporate	Equity Shares	10,68,376
2	Riddhi Siddhi Gluco Biols Limited	Non- Promoter	Body Corporate	Equity Shares	5,34,188
3	Mr. Gaurav Rathod	Non- Promoter	Individual	Equity Shares	5,00,000
4	Bullseye Entertainments Private Limited	Non- Promoter	Body Corporate	Equity Shares	4,27,350
5	Ms. Yashaswi Dugar	Non- Promoter	Individual	Equity Shares	3,20,512
6	KRG Polychem Private Limited	Non- Promoter	Body Corporate	Equity Shares	3,20,512
7	Cello Capital Private Limited	Non- Promoter	Body Corporate	Equity Shares	2,50,000

8	Mr. Balasubramaniam Sriram	Non- Promoter	Individual	Equity Shares	2,35,581
9	Mr. Suresh Mutha	Non- Promoter	Individual	Equity Shares	2,13,675
10	Mr. Vineet Arya	Non- Promoter	Individual	Equity Shares	2,13,675
11	Mr. Kumarpal Chopra	Non- Promoter	Individual	Equity Shares	2,13,675
12	Mr. Pramod Bhandari	Non- Promoter	Individual	Equity Shares	2,13,675
13	Mr. Darshak Shah	Non- Promoter	Individual	Equity Shares	2,13,675
14	Madhu Silica Private Limited	Non- Promoter	Body Corporate	Equity Shares	2,13,675
15	KLJ Resources Limited	Non- Promoter	Body Corporate	Equity Shares	2,13,675
16	Mr. Laksh Vinod Sanghvi	Non- Promoter	Individual	Equity Shares	1,70,940
17	Mr. Vedit Mahendrakumar Sanghvi	Non- Promoter	Individual	Equity Shares	1,70,940
18	Alternate Strategies LLP	Non- Promoter	Body Corporate	Equity Shares	1,06,837
19	Stheertha Ventures LLP	Non- Promoter	Body Corporate	Equity Shares	1,06,837
20	Riddisiddhi Bullions Limited	Non- Promoter	Body Corporate	Equity Shares	1,06,837
21	Drytech Processes (India) P Ltd.	Non- Promoter	Body Corporate	Equity Shares	1,06,837
22	Parshva Texchem (India) Private Limited	Non- Promoter	Body Corporate	Equity Shares	1,06,837
23	M/s HET Graphics <i>(Acting through its partners, namely, Mr. Chetna Asitbha Shah and Mr. Asit Hasmukhlal Shah)</i>	Non- Promoter	Partnership Firm	Equity Shares	1,06,837
24	M/s Yog Divakar & Sons <i>[Acting through its partners, namely, 1) Mr. Uttamchand Kesharimal Jain, 2) Mrs. Chanchal Uttamchand Jain, 3) Mr. Ashokkumar Keshrimal Jain, 4) Ms. Meena Ashok Jain, 5) Mr. Pravin Keshrimal Jain, 6) Ms. Bharti Pravin Jain]</i>	Non- Promoter	Partnership Firm	Equity Shares	1,06,837
25	M/s Samir R Shah	Non- Promoter	HUF	Equity Shares	1,06,837
26	Mr. Malay Ashokbhai Shah	Non- Promoter	Individual	Equity Shares	1,06,837
27	Mr. Binod Kumar Barnwal	Non- Promoter	Individual	Equity Shares	1,06,837

28	Mr. Sunny Jain	Non- Promoter	Individual	Equity Shares	1,06,837
29	Mr. Pravin Ghevarchand Dhoka	Non- Promoter	Individual	Equity Shares	1,06,837
30	Mr. Suman Voora	Non- Promoter	Individual	Equity Shares	1,06,837
31	Ms. Urmila Chandan	Non- Promoter	Individual	Equity Shares	1,06,837
32	Ms. Manju Jain	Non- Promoter	Individual	Equity Shares	1,06,837
33	Mr. Kunal Shah	Non- Promoter	Individual	Equity Shares	1,06,837
34	Mr. P Naman Chordia	Non- Promoter	Individual	Equity Shares	1,06,837
35	Ms. Seema Bhandari	Non- Promoter	Individual	Equity Shares	1,06,837
36	Ms. Shri Shakthi Girish	Non- Promoter	Individual	Equity Shares	1,06,837
37	Ms. Deepa Asit Shah	Non- Promoter	Individual	Equity Shares	1,06,837
38	Mr. Rajanbhai Dapki	Non- Promoter	Individual	Equity Shares	1,06,837
39	Mr. Samyak Asit Shah	Non- Promoter	Individual	Equity Shares	1,06,837
40	Ms. Taruna Hinduja	Non- Promoter	Individual	Equity Shares	1,06,837
41	Mr. Manish Shantilal Mehta	Non- Promoter	Individual	Equity Shares	1,06,837
42	Inter Globe Finance Limited	Non- Promoter	Body Corporate	Equity Shares	65,000
43	Mr. T Krishnamurthy	Non- Promoter	Individual	Equity Shares	64,102
44	Mr. Aaryan Jaxay Shah	Non- Promoter	Individual	Equity Shares	53,418
45	Ms. Jisal Jaxay Shah	Non- Promoter	Individual	Equity Shares	53,418
46	Mr. Bajrang Bothra	Non- Promoter	Individual	Equity Shares	35,683
47	Ms. Suman Bothra	Non- Promoter	Individual	Equity Shares	35,683
48	M/s Vishal Kiritbhai Shah	Non- Promoter	HUF	Equity Shares	35,683
49	M/s Kiritkumar Kasturchand Shah	Non- Promoter	HUF	Equity Shares	35,683
50	M/s Pratik Kiritbhai Shah	Non- Promoter	HUF	Equity Shares	35,470
51	Mr. Rajjat Kumar Bothra	Non- Promoter	Individual	Equity Shares	35,470
52	Mr. Vidit Jain	Non- Promoter	Individual	Equity Shares	35,000
53	Ms. Nipa Viren Doshi	Non- Promoter	Individual	Equity Shares	32,051
54	Ms. Binita Hitesh Doshi	Non- Promoter	Individual	Equity Shares	26,709
55	Mr. Pankaj Chimmanlalji Doshi	Non- Promoter	Individual	Equity Shares	26,709
56	Ms. Bindiya Doshi	Non- Promoter	Individual	Equity Shares	26,709
	Total				86,55,000
57.	Ms. Ugamdevi Jain	Promoter Group	Individual	Equity Share Warrants	26,50,000
58.	Ms. Dimple Jain	Promoter Group	Individual	Equity Share Warrants	26,50,000
59.	Mr. Yash Jain	Promoter Group	Individual	Equity Share Warrants	26,45,000
60.	Mr. Dinesh Kumar Agarwal	Non-Promoter	Individual	Equity Share Warrants	5,50,000
61.	Monarch Infraparks Private Limited	Non-Promoter	Body Corporate	Equity Share Warrants	10,68,376

62.	Yantra EsolarIndia Private Limited	Non-Promoter	Body Corporate	Equity Share Warrants	5,12,820
63.	Ms. Anushree Shah	Non-Promoter	Individual	Equity Share Warrants	3,20,512
64.	Ms. Vrushali Shah	Non-Promoter	Individual	Equity Share Warrants	3,20,512
65.	M/s K&K Ventures	Non-Promoter	Partnership Firm	Equity Share Warrants	2,39,105
66.	Ms. Shah Bela	Non-Promoter	Individual	Equity Share Warrants	2,13,675
	Total				1,11,70,000

- b) Further, where the proposed allottee(s) is/ are promoter/ promoter group entity, then none of entities in the promoter and promoter group entities has/ have sold any equity share of the company during the 90 trading days preceding the relevant date. None of the proposed allottees belonging to promoter(s) or the promoter group is ineligible for allotment in terms of Regulations 159 of ICDR Regulations.
- c) Except to the extent of lock- in of shares of pre-preferential holding, the proposed issue is being made in accordance with the requirements of Chapter V of ICDR Regulations, section 42 and 62 of the Companies Act 2013 and Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and other requirements of the Companies Act, 2013. Further, the Company has complied with all legal and statutory formalities and no statutory authority has restrained the Company from issuing the proposed equity shares.
- d) On the basis of the benpos dated September 27, 2024, the following proposed allottees do not hold any equity shares of the Company for a period starting from the relevant date (i.e., September 26, 2024) till the date of preferential issue:

S. No.	Name of Proposed Allottees	Category (Promoter/ Non - Promoter)	Securities Proposed to be allotted	Pre-preferential holding
1	Medcode Services Private Limited	Non- Promoter	Equity Shares	0
2	Riddhi Siddhi Gluco Biols Limited	Non- Promoter	Equity Shares	27,498
3	Mr. Gaurav Rathod	Non- Promoter	Equity Shares	0
4	Bullseye Entertainments Private Limited	Non- Promoter	Equity Shares	8,500
5	Ms. Yashaswi Dugar	Non- Promoter	Equity Shares	0
6	KRG Polychem Private Limited	Non- Promoter	Equity Shares	0
7	Cello Capital Private Limited	Non- Promoter	Equity Shares	0
8	Mr. Balasubramaniam Sriram	Non- Promoter	Equity Shares	1,01,854
9	Mr. Suresh Mutha	Non- Promoter	Equity Shares	0
10	Mr. Vineet Arya	Non- Promoter	Equity Shares	0
11	Mr. Kumarpal Chopra	Non- Promoter	Equity Shares	2,360
12	Mr. Pramod Bhandari	Non- Promoter	Equity Shares	0
13	Mr. Darshak Shah	Non- Promoter	Equity Shares	0
14	Madhu Silica Private Limited	Non- Promoter	Equity Shares	0
15	KLJ Resources Limited	Non- Promoter	Equity Shares	0

16	Mr. Laksh Vinod Sanghvi	Non- Promoter	Equity Shares	0
17	Mr. Vidit Mahendrakumar Sanghvi	Non- Promoter	Equity Shares	0
18	Alternate Strategies LLP	Non- Promoter	Equity Shares	13,150
19	Stheertha Ventures LLP	Non- Promoter	Equity Shares	0
20	Riddisiddhi Bullions Limited	Non- Promoter	Equity Shares	0
21	Drytech Processes (India) P Ltd.	Non- Promoter	Equity Shares	0
22	Parshva Texchem (India) Private Limited	Non- Promoter	Equity Shares	0
23	M/s HET Graphics <i>(Acting through its partners, namely, Mr. Chetna Asitbha Shah and Mr. Asit Has mukhlal Shah)</i>	Non- Promoter	Equity Shares	0
24	M/s Yog Divakar & Sons <i>[Acting through its partners, namely, 1) Mr. Uttamchand Kesharimal Jain, 2) Mrs. Chanchal Uttamchand Jain, 3) Mr. Ashokkumar Keshrimal Jain, 4) Ms. Meena Ashok Jain, 5) Mr. Pravin Keshrimal Jain, 6) Ms. Bharti Pravin Jain]</i>	Non- Promoter	Equity Shares	0
25	M/s Samir R Shah	Non- Promoter	Equity Shares	0
26	Mr. Malay Ashokbhai Shah	Non- Promoter	Equity Shares	0
27	Mr. Binod Kumar Barnwal	Non- Promoter	Equity Shares	0
28	Mr. Sunny Jain	Non- Promoter	Equity Shares	0
29	Mr. Pravin Ghevarchand Dhoka	Non- Promoter	Equity Shares	0
30	Mr. Suman Voora	Non- Promoter	Equity Shares	2,500
31	Ms. Urmila Chandan	Non- Promoter	Equity Shares	0
32	Ms. Manju Jain	Non- Promoter	Equity Shares	2,016
33	Mr. Kunal Shah	Non- Promoter	Equity Shares	0
34	Mr. P Naman Chordia	Non- Promoter	Equity Shares	0
35	Ms. Seema Bhandari	Non- Promoter	Equity Shares	0
36	Ms. Shri Shakthi Girish	Non- Promoter	Equity Shares	0
37	Ms. Deepa Asit Shah	Non- Promoter	Equity Shares	0
38	Mr. Rajanbhai Dapki	Non- Promoter	Equity Shares	0
39	Mr. Samyak Asit Shah	Non- Promoter	Equity Shares	0
40	Ms. Taruna Hinduja	Non- Promoter	Equity Shares	6,046
41	Mr. Manish Shantilal Mehta	Non- Promoter	Equity Shares	0
42	Inter Globe Finance Limited	Non- Promoter	Equity Shares	0
43	Mr. T Krishnamurthy	Non- Promoter	Equity Shares	0
44	Mr. Aaryan Jaxay Shah	Non- Promoter	Equity Shares	0
45	Ms. Jisal Jaxay Shah	Non- Promoter	Equity Shares	0
46	Mr. Bajrang Bothra	Non- Promoter	Equity Shares	0
47	Ms. Suman Bothra	Non- Promoter	Equity Shares	0
48	M/s Vishal Kiritbhai Shah	Non- Promoter	Equity Shares	0

49	M/s Kiritkumar Kasturchand Shah	Non- Promoter	Equity Shares	0
50	M/s Pratik Kiritbhai Shah	Non- Promoter	Equity Shares	0
51	Mr. Rajjat Kumar Bothra	Non- Promoter	Equity Shares	0
52	Mr. Vidit Jain	Non- Promoter	Equity Shares	0
53	Ms. Nipa Viren Doshi	Non- Promoter	Equity Shares	0
54	Ms. Binita Hitesh Doshi	Non- Promoter	Equity Shares	0
55	Mr. Pankaj Chimmanlalji Doshi	Non- Promoter	Equity Shares	0
56	Ms. Bindiya Doshi	Non- Promoter	Equity Shares	0
57.	Ms. Ugamdevi Jain	Promoter Group	Equity Share Warrants	0
58.	Ms. Dimple Jain	Promoter Group	Equity Share Warrants	0
59.	Mr. Yash Jain	Promoter Group	Equity Share Warrants	0
60.	Mr. Dinesh Kumar Agarwal	Non-Promoter	Equity Share Warrants	0
61.	Monarch Infraparks Private Limited	Non-Promoter	Equity Share Warrants	0
62.	Yantra EsolarIndia Private Limited	Non-Promoter	Equity Share Warrants	0
63.	Ms. Anushree Shah	Non-Promoter	Equity Share Warrants	0
64.	Ms. Vrushali Shah	Non-Promoter	Equity Share Warrants	0
65.	M/s K&K Ventures	Non-Promoter	Equity Share Warrants	0
66.	Ms. Shah Bela	Non-Promoter	Equity Share Warrants	0

- e) The following proposed allottees have pre-preferential shareholding and the same is in dematerialized form. Further, there is no sale/ pledge of pre-preferential holding between the relevant date and allotment of equity shares. The details of allottee-wise pre-preferential shareholding and lock-in thereon is as given hereunder:

Sr. No	Name of the Allottee	Securities proposed to be allotted	Pre-Preferential Holding	Whether pre-preferential shareholding in physical/ demat	Tentative Lock-in Start date *	Tentative Lock-in end date *	Pledge d with	Pledge end date
1	Riddhi Siddhi Gluco Biols Limited	Equity Shares	27,498	Demat	04.10.2024	15.04.2025	NA	NA
2	Bullseye Entertainments Private Limited	Equity Shares	8,500	Demat	04.10.2024	15.04.2025	NA	NA
3	Mr. Balasubramani Sriram	Equity Shares	1,01,854	Demat	04.10.2024	15.04.2025	NA	NA
4	Mr. Kumarpal Chopra	Equity Shares	2,360	Demat	04.10.2024	15.04.2025	NA	NA
5	Alternate Strategies LLP	Equity Shares	13,150	Demat	04.10.2024	15.04.2025	NA	NA
6	Mr. Suman Vora	Equity Shares	2,500	Demat	04.10.2024	15.04.2025	NA	NA

7	Ms. Manju Jain	Equity Shares	2,016	Demat	04.10.20 24	15.04.20 25	NA	NA
8	Ms. Taruna Hinduja	Equity Shares	6,046	Demat	04.10.20 24	15.04.20 25	NA	NA

* The Company undertakes to comply with the lock in requirement for the pre-preferential shareholding of the proposed allottees.

- f) The highest trading volume in respect of the equity shares of the Company has been recorded during the preceding 90 trading days prior to the relevant date on National Stock Exchange of India Limited.
- g) The relevant date for the purpose of said minimum issue price is **September 26, 2024**.
- h) The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under Regulation 164 of Chapter V of ICDR Regulations has been worked out at ₹464.61/- per Equity shares/ equity share warrants.
- i) The pricing methodology adopted for the proposed preferential issue along with detailed working of the same forms the part of the valuation report issued by the Independent Registered Valuer, Mr. Rajeev Kumar Nayak having IBBI Regn. No.: IBBI/RV/02/2022/14553, which is forming part of this certificate and annexed as **Annexure A**.
- j) The proposed preferential issue is being made in compliance with the provisions of Memorandum of Association (MoA) and Article of Association (AoA) of the Company.
- k) The AoA of the Company does not provide for a method of determination which results in a floor price higher than that determined under ICDR Regulations. It is further confirmed that for the proposed preferential issue, the price of the equity shares of the company has been determined in compliance with the valuation requirement as mentioned in the AoA of the company.
- l) The total allotment to the proposed allottee or allottees acting in concert in the present preferential issue or in the same financial year i.e. FY 2024-25 is more than 5% of the post issue fully diluted share capital of the Company.

**For MMJB & Associates LLP
Practicing Company Secretaries**

SAURABH
SANJAY
AGARWAL

Digitally signed by
SAURABH SANJAY
AGARWAL
Date: 2024.10.04
19:45:33 +05'30'

**Saurabh Agarwal
Designated Partner**

FCS No: 9290

CP No. 20907

UDIN: F009290F001444515

Date: October 04, 2024

Place: Mumbai

Enclosure: Valuation Report