



November 13, 2024

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

**Ref.: Regulation 32(6) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Regulation 162A (4) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018**

**Sub.: Monitoring Agency Report for the Quarter ended September 30, 2024**

Dear Sir/Ma'am,

Pursuant to Regulation 162A (4) of Chapter V of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with Regulation 32(6) of SEBI (Listing Obligations and Disclosure Requirements), 2015, we are enclosing herewith Monitoring Agency Report issued by CARE Ratings Limited, Monitoring Agency, for the quarter ended September 30, 2024 in respect of utilisation of funds raised pursuant to the issue of equity shares and warrants on preferential basis.

The report is also placed on the Company's website at [www.refex.co.in](http://www.refex.co.in).

Kindly take the same on records.

Thanking you.

Yours faithfully,

For & on behalf of **Refex Industries Limited**

**Ankit Poddar**

Company Secretary & 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 0050 | 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

No. CARE/CRO/GEN/2024-25/1002

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

November 13, 2024

Dear Sir/Ma'am,

**Monitoring Agency Report for the quarter ended September 30,2024 - in relation to the Preferential issue of Refex Industries Limited ("the Company")**

We write in our capacity of Monitoring Agency for the Preferential Issue of 50,00,000 equity shares and preferential issue of 1,25,75,000 warrants which are convertible into equivalent number of equity shares of face value of Rs. 2 each for the amount aggregating to Rs.62.50 crores and Rs. 157.19 crores respectively, of the Company and refer to our duties cast under 162A of the Securities & Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations.

In this connection, we are enclosing the Monitoring Agency Report for the quarter ended September 30,2024 as per aforesaid SEBI Regulations and Monitoring Agency Agreement dated March 26,2024.

Request you to kindly take the same on records.

Thanking you,  
Yours faithfully,



**Ratheesh Kumar**  
Associate Director  
[Ratheesh.Kumar@careedge.in](mailto:Ratheesh.Kumar@careedge.in)

**Report of the Monitoring Agency**

Name of the issuer: Refex Industries Limited

For quarter ended: September 30,2024

Name of the Monitoring Agency: CARE Ratings Limited

(a) Deviation from the objects: Not applicable

(b) Range of Deviation: Not applicable

**Declaration:**

We declare that this report provides an objective view of the utilization of the issue proceeds in relation to the objects of the issue based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The MA does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives. This Report is not intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever. Nothing mentioned in this report is intended to or should be construed as creating a fiduciary relationship between the MA and any issuer or between the agency and any user of this report. The MA and its affiliates also do not act as an expert as defined under Section 2(38) of the Companies Act, 2013.

The MA or its affiliates may have credit rating or other commercial transactions with the entity to which the report pertains and may receive separate compensation for its ratings and certain credit related analyses. We confirm that there is no conflict of interest in such relationship/interest while monitoring and reporting the utilization of the issue proceeds by the issuer, or while undertaking credit rating or other commercial transactions with the entity.

We have submitted the report herewith in line with the format prescribed by SEBI, capturing our comments, where applicable. There are certain sections of the report under the title "Comments of the Board of Directors", that shall be captured by the Issuer's Management / Audit Committee of the Board of Directors subsequent to the MA submitting their report to the issuer and before dissemination of the report through stock exchanges. These sections have not been reviewed by the MA, and the MA takes no responsibility for such comments of the issuer's Management/Board.

Signature:



Name and designation of the Authorized Signatory: Ratheesh Kumar

Designation of Authorized person/Signing Authority: Associate Director

**1) Issuer Details:**

Name of the issuer : Refex Industries Limited  
Name of the promoter : M/s Sherisha Technologies Private Ltd  
Industry/sector to which it belongs : Industrial Gases

**2) Issue Details**

Issue Period : March 27,2024 to April 11,2024  
Type of issue (public/rights) : Preferential issue  
Type of specified securities : Equity shares and warrants  
IPO Grading, if any : Not applicable  
Issue size (in crore) : Rs. 220 crores

**3) Details of the arrangement made to ensure the monitoring of issue proceeds:**

| Particulars  | Reply          | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of the Monitoring Agency   | Comments of the Board of Directors |
|--|----------------|--|---|------------------------------------|
| Whether all utilization is as per the disclosures in the Notice of EGM?  | Yes            | Chartered Account Certificate*<br>Bank statements  | There is no separate monitoring agency accounts, proceed from share subscription account is routed to HDFC cash credit account and utilized from there. | No comments                        |
| Whether shareholder approval has been obtained in case of material deviations# from expenditures disclosed in the Notice of EGM? | Not applicable | Not applicable   | Not applicable  | No comments                        |
| Whether the means of finance for the disclosed objects of the issue have changed?  | No             | Not applicable   | Not applicable  | No comments                        |
| Is there any major deviation observed over the earlier monitoring agency reports?  | No             | Not applicable   | Not applicable  | No comments                        |
| Whether all Government/statutory approvals related to the object(s) have been obtained?  | Not applicable | Not applicable   | Not applicable  | No comments                        |
| Whether all arrangements pertaining to technical assistance/collaboration are in operation?                                      | Not applicable | Not applicable   | Not applicable  | No comments                        |
| Are there any favorable/unfavorable events affecting the viability of these object(s)?   | No             | Not applicable   | Not applicable  | No comments                        |
| Is there any other relevant information that may materially affect the decision making of the investors?                         | No             | Not applicable   | Not applicable  | No comments                        |

\*Chartered Accountant certificate from A B C D & Co., Dated October 24,2024

#Where material deviation may be defined to mean:



- a) Deviation in the objects or purposes for which the funds have been raised  
b) Deviation in the amount of funds actually utilized by more than 10% of the amount projected in the offer documents.

**4) Details of objects to be monitored:**

(i) Cost of objects –

| Sr. No       | Item Head                  | Source of information / certifications considered by Monitoring Agency for preparation of report | Original cost (as per the Notice of EGM) in Rs. Crore | Revised Cost in Rs. Crore | Comments of the Monitoring Agency | Comments of the Board of Directors |                           |   |
|--------------|----------------------------|--|---|---------------------------|-----------------------------------|------------------------------------|---------------------------|---|
|              |                            |  |   |                           |                                   | Reason for cost revision           | Proposed financing option | Particulars of - firm arrangements made |
| 1            | Working Capital            | Notice of EGM, Chartered Accountant certificate#, Bank statement                                 | 96  | Nil                       | Nil                               | No comments                        | No comments               | No comments                             |
| 2            | Capital Expenditure        | Notice of EGM, Chartered Accountant certificate, Bank statement                                  | 20  | Nil                       | Nil                               | No comments                        | No comments               | No comments                             |
| 3            | Investment in subsidiaries | Notice of EGM, Chartered Accountant certificate, Bank statement                                  | 50  | Nil                       | Nil                               | No comments                        | No comments               | No comments                             |
| 4            | General Corporate Purpose  | Notice of EGM, Chartered Accountant certificate, Bank statement                                  | 54  | Nil                       | Nil                               | No comments                        | No comments               | No comments                             |
| <b>Total</b> |                            |  | <b>220</b>  |                           |                                   |                                    |                           |   |

#Chartered Accountant certificate from A B C D & Co., Dated October 24,2024



## (ii) Progress in the objects –

| Sr. No | Item Head                  | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Notice of EGM in Rs. Crore | Amount received during March 27,2024 to September 30, 2024, in Rs. Crore^ | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency   | Comments of the Board of Directors |                           |
|--------|----------------------------|--|--|---|---|---------------------------------|--|--------------------------------------|---|------------------------------------|---------------------------|
|        |                            |  |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |   | Reasons for idle funds             | Proposed course of action |
| 1      | Working Capital            | Notice of EGM, Chartered Accountant certificate#, Bank statement                                 | 96   | 148.68  | 64.28                                       | 21.09                           | 85.37                                  | 0.00                                 | The company has transferred Rs 46.88 crores from share subscription account to HDFC CC account on 24 July 2024 and apportioned Rs 21.09 crores towards working capital purpose.   | No comments                        | No comments               |
| 2      | Capital Expenditure        | Notice of EGM, Chartered Accountant certificate#   | 20   |   | 0.00  | 0.00                            | 0.00                                   | 0.00                                 | --  | No comments                        | No comments               |
| 3      | Investment in subsidiaries | Notice of EGM, Chartered Accountant certificate#, Bank statement                                 | 50   |   | 9.91  | 22.50                           | 32.41                                  | 0.00                                 | The Company has transferred Rs 46.88 crores from share subscription account to HDFC CC account on in July 2024. The company has transferred amount of Rs.22.50 crores from the HDFC CC account to Refex Green Mobility Limited (Subsidiary) on August 17, 2024, as evidenced from the HDFC Bank statements. | No comments                        | No comments               |
| 4      | General Corporate Purpose  | Notice of EGM,   | 54   |   | 27.61                                       | 3.29                            | 30.90                                  | 0.00                                 | The company has transferred Rs 46.88 crores   | No comments                        | No comments               |



| Sr. No       | Item Head | Source of information / certifications considered by Monitoring Agency for preparation of report | Amount as proposed in the Notice of EGM in Rs. Crore | Amount received during March 27,2024 to September 30, 2024, in Rs. Crore^ | Amount utilised in Rs. Crore                |                                 |  | Total unutilised amount in Rs. crore | Comments of the Monitoring Agency   | Comments of the Board of Directors |                           |
|--------------|-----------|--|--|---|---|---------------------------------|--|--------------------------------------|---|------------------------------------|---------------------------|
|              |           |  |  |   | As at beginning of the quarter in Rs. Crore | During the quarter in Rs. Crore | At the end of the quarter in Rs. Crore |                                      |   | Reasons for idle funds             | Proposed course of action |
|              |           | Chartered Accountant certificate#, Bank statement  |  |   |   |                                 |  |                                      | from share subscription account to HDFC CC account on 24 July 2024 and apportioned payment of GST and vendor bills aggregating Rs 3.29 crores from HDFC CC account under general corporate purpose. |                                    |                           |
| <b>Total</b> |           |  | <b>220*</b>  | <b>148.68</b>   | <b>101.80</b>                               | <b>46.88</b>                    | <b>148.68</b>                          |                                      |   |                                    |                           |

\*The amount is rounded off to nearest crores

#Chartered Accountant certificate from A B C D & Co., Dated October 24,2024

^ The company has received 100% of the amount under preferential issue of 50,00,000 equity shares aggregating to Rs.62.50 crores. The company has received 54.82% of the total issue of warrants amounting to Rs.86.18 crore (54.82% of Rs.157.19 crore). The company received Rs.39.30 crores (25% of Rs.157.19 crores) on April 11,2024 and Rs.46.88 crores (29.82% of Rs.157.19 crores) on July 22,2024 totaling to 54.82% of the total issue size of Rs.157.19 crores. The remaining will be received at the time of the exercise of the option to apply for fully paid-up Equity shares within 18 months.

(iii) Deployment of unutilized proceeds\*:

| Sr. No.   | Type of instrument and name of the entity invested in | Amount invested | Maturity date | Earning | Return on Investment (%) | Market Value as at the end of quarter |
|---|---|-----------------|---------------|---------|--------------------------|---------------------------------------|
| *Not applicable, since the company has utilized all the funds received between March 27,2024 to September 30, 2024. |   |                 |               |         |                          |                                       |

(iv) Delay in implementation of the object(s) –

| Objects             | Completion Date                                    |         | Delay (no. of days/ months) | Comments of the Board of Directors |                           |
|---------------------|--|---------|-----------------------------|------------------------------------|---------------------------|
|                     | As per the Notice of EGM                           | Actual  |                             | Reason of delay                    | Proposed course of action |
| Working capital     | Within two years from the date of receipt of funds | Ongoing | No delay                    | No comments                        | No comments               |
| Capital expenditure | Within two years from the date                     | Ongoing | No delay                    | No comments                        | No comments               |

| Objects                    | Completion Date                                    |         | Delay (no. of days/ months) | Comments of the Board of Directors |                           |
|----------------------------|--|---------|-----------------------------|------------------------------------|---------------------------|
|                            | As per the Notice of EGM                           | Actual  |                             | Reason of delay                    | Proposed course of action |
|                            | of receipt of funds                                |         |                             |                                    |                           |
| Investment in subsidiaries | Within two years from the date of receipt of funds | Ongoing | No delay                    | No comments                        | No comments               |
| General corporate purpose  | Within two years from the date of receipt of funds | Ongoing | No delay                    | No comments                        | No comments               |

**5) Details of utilization of proceeds stated as General Corporate Purpose (GCP) amount in the offer document:**

| Sr. No | Item Head <sup>^</sup> | Amount in Rs. Crore | Source of information / certifications considered by Monitoring Agency for preparation of report | Comments of Monitoring Agency | Comments of the Board of Directors |
|--------|------------------------|---------------------|--|-------------------------------|------------------------------------|
| 1      | GST Payment            | 3.29                | Chartered Accountant certificate#, Bank Statements.  | --                            | No comments                        |
| 2      | Internet               | 0.00*               | Chartered Accountant certificate#, Bank Statements.  |                               |                                    |
| 3      | Vendor Payment         | 0.00\$              | Chartered Accountant certificate#, Bank Statements.  |                               |                                    |
|        | <b>Total</b>           | <b>3.29</b>         |  |                               |                                    |

\*Rs.17,208 rounded as 0.00

\$ Rs. 30.00 rounded as 0.00

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<sup>^</sup> Section from the offer document related to GCP:

4. **General Corporate Purposes** – Up to 25% of the proceeds will be utilized for general corporate purposes, which includes, *inter alia*, meeting ongoing general corporate exigencies and contingencies, expenses of the Company.



**Disclaimers to MA report:**

a) This Report is prepared by CARE Ratings Ltd (hereinafter referred to as “**Monitoring Agency/MA**”). The MA has taken utmost care to ensure accuracy and objectivity while developing this Report based on the information provided by the Issuer and information obtained from sources believed by it to be accurate and reliable. The views and opinions expressed herein do not constitute the opinion of MA to deal in any security of the Issuer in any manner whatsoever.

b) This Report has to be seen in its entirety; the selective review of portions of the Report may lead to inaccurate assessments. For the purpose of this Report, MA has relied upon the information provided by the management /officials/ consultants of the Issuer and third-party sources like statutory auditors (or from peer reviewed CA firms) appointed by the Issuer believed by it to be accurate and reliable.

c) Nothing contained in this Report is capable or intended to create any legally binding obligations on the MA which accepts no responsibility, whatsoever, for loss or damage from the use of the said information. The MA is also not responsible for any errors in transmission and specifically states that it, or its directors, employees do not have any financial liabilities whatsoever to the users of this Report.

d) The MA and its affiliates do not act as a fiduciary. The MA and its affiliates also do not act as an expert to the extent defined under Section 2(38) of the Companies Act, 2013. While the MA has obtained information from sources it believes to be reliable, it does not perform an audit and undertakes no independent verification of any information/ certifications/ statements it receives from auditors (or from peer reviewed CA firms), lawyers, chartered engineers or other experts, and relies on in its reports.

e) The MA or its affiliates may have other commercial transactions with the entity to which the report pertains. As an example, the MA may rate the issuer or any debt instruments / facilities issued or proposed to be issued by the issuer that is subject matter of this report. The MA may receive separate compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of the instruments, facilities, securities or from obligors.

