

September 23, 2022

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 corp.relations@bseindia.com Security Code No.: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 cmlist@nse.co.in Security Code No.: REFEX
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Re: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Subject: Summary of proceedings of the 20th Annual General Meeting of the Company held on Friday, September 23, 2022 at 11:00 am (IST) through VC/OAVM.

Dear Sir(s)/ Ma'am,

We wish to inform you that the 20th Annual General Meeting ('AGM') of the members of Refex Industries Limited was held today, i.e., on **Friday, September 23, 2022 at 11:00 a.m.** (IST) through Video Conferencing ('VC') / Other Audio-Visual Means ('OAVM') and the business mentioned in the Notice dated August 30, 2022 was transacted.

In terms of Regulation 30 read with Para A of Part A of Schedule III to the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Proceedings of the 20th AGM are enclosed herewith.

You are requested to take the above information on records and upload the same on your respective websites.

Thanking you.

Yours faithfully,

For **Refex Industries Limited**

S Gopalakrishnan

Company Secretary

Membership No.: - ACS-3588

Encl.: Proceedings of 20th AGM of Refex Industries Limited.

**PROCEEDINGS OF THE 20TH ANNUAL GENERAL MEETING OF THE MEMBERS OF
REFEX INDUSTRIES LIMITED**

Dear Sir/Ma'am,

Pursuant to Regulation 30(2) read with Schedule III Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), we hereby submit summary of the proceedings of the 20th Annual General Meeting ("**AGM**" / "**Meeting**") of the members of the Company held today i.e., on **Friday, September 23, 2022 at 11:00 a.m. (IST)** through Video Conferencing / Other Audio-Visual Means ('**VC**'/'**OVAM**'). The meeting was held in compliance with the circulars issued by the Ministry of Corporate Affairs (**MCA**) and the Securities and Exchange Board of India (**SEBI**).

In view of the COVID-19 pandemic and for better outreach to the members, the 20th AGM was conducted through VC/OAVM, without the physical presence of the members at a common venue, in due compliance with the applicable provisions of the Companies Act, 2013 ("**Act**"), the Rules made thereunder read with the General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 5, 2022 issued by the Ministry of Corporate Affairs ("**MCA**") and Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 issued by the Securities and Exchange Board of India ("**SEBI**") (hereinafter collectively referred to as "**the Circulars**").

The deemed venue for the 20th AGM was "**Hotel Taj Santacruz**", Western Express Highway, Navpada, Vile Parle East, Santacruz East, Mumbai – 400 099, Maharashtra from where the Chairman of the Meeting conducted the 20th AGM.

Directors Present:

(Through VC)

1. Mr. Anil Jain, Chairman cum Managing Director and Member of CSR Committee and Stakeholders' Relationship Committee;
2. Mr. P Amalanathan, Independent Director and Chairman of Audit Committee, Nomination & Remuneration Committee, CSR Committee and Stakeholders' Relationship Committee;
3. Ms. Jamuna Ravikumar, Independent Director and Member of Audit Committee, Nomination & Remuneration Committee and Stakeholders' Relationship Committee;
4. Mr. Ramesh Dugar, Independent Director;
5. Mr. Shailesh Rajagopalan, Director (Non-Executive);

(In Person)

6. Mr. Dinesh Kumar Agarwal, Director (Non-Executive) and member of Audit Committee, Nomination & Remuneration Committee and CSR Committee;

Others (In Person):

1. Ms. Lalitha Uthayakumar, CFO;
2. Mr. Ankit Poddar, General Manager (Corporate Secretariat);
3. Mr. Sonal Jain – Sr. Manager (Finance & Accounts).

Invitees (Through VC):

1. Mr. M Krishnakumar, Proprietor of M Krishnakumar & Associates, the retiring Statutory Auditors.
2. Mr. R Muthukrishnan, the Secretarial Auditor and the Scrutinizer.
3. Mr. Vinay Kumar Bacchawat, Partner of M/s ABCD & Co., Statutory Auditors to be appointed in the 20th AGM.

Mr. S Gopalakrishnan, Company Secretary of the Company could not attend the meeting due to his ill health, therefore, Mr. Ankit Poddar, General Manager – Corporate Secretarial function, co-ordinated to conduct the proceedings of the 20th AGM.

Welcome Address & Introduction:

Mr. Ankit Poddar extended a warm welcome to the shareholders and introduced Board Members and Senior Management persons/ officers present at the Meeting.

Chairperson of the 20th AGM:

As per Article 51 of the Articles of Association of the Company, Mr. Anil Jain, Chairman of the Board took the chair and initiated the proceedings of the meeting.

Attendance & Quorum:

Mr. Ankit Poddar confirmed the presence of the Statutory Auditors and the Secretarial Auditor & Scrutinizer of the Company, in compliance with the provisions of the Companies Act, 2013 and Secretarial Standard-2 issued by the Institute of Company Secretaries of India (ICSI).

Attention of the members was drawn to the Statutory Registers and other documents, which were kept open and accessible to any person having right to attend the Meeting.

Mr. Ankit Poddar, thereafter, announced the number of members present and confirmed the presence of requisite quorum as per Section 103 of the Act.

The Chairman, thereafter, called the Meeting to order.

Guidelines for attending the AGM:

Mr. Ankit Poddar highlighted certain points regarding convening and attending the AGM through electronic mode in compliance of the Circulars.

E-Voting:

Mr. Ankit Poddar further informed the members that in accordance with the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended and Regulation 44 of the Listing Regulations, the Company had, through the services of Central Depository Services (India) Limited ('CDSL'), provided remote e-Voting facility/e-Voting during the AGM, to all its members to cast votes electronically on all the resolutions set forth in the Notice.

The remote e-Voting period had commenced on Tuesday, September 20, 2022 at 09:00 a.m. and concluded on Thursday, September 22, 2022 at 5:00 p.m.

It was further informed that the facility for voting through electronic mode was also made available to the members who were present at the Meeting through VC/OAVM and had not cast their votes electronically through remote e-Voting.

Mr. Ankit Poddar informed that e-Voting during the e-AGM on CDSL platform shall be disabled 15 minutes after the closure of AGM by the Chairman of the Meeting.

Scrutinizer:

Mr. Ankit Poddar further informed that the Board of Directors had appointed Mr. Muthukrishnan, Practicing Company Secretary, holding Membership No. FCS 6775 and C. P. No. 3033, as the Scrutinizer for the purpose of scrutinizing the remote e-Voting process and e-Voting during the AGM, in a fair and transparent manner.

Voting Results & Consolidated Scrutinizer's Report:

The Company Secretary informed the members that the combined results of remote e-Voting and e-Voting during the 20th AGM along with the Consolidated Scrutinizer's Report thereon, would be announced latest by September 27, 2022 and shall be disseminated to the stock exchanges (BSE & NSE) and uploaded on the website of CDSL, the agency providing remote e-Voting/ e-Voting facility during the AGM and also on the website of the Company.

Brief details of items deliberated at the Meeting:

Mr. Ankit Poddar read the items of the Ordinary and Special Business transacted at the 20th Annual General Meeting, as detailed below:

S. No.	Subject of Resolutions	Type of Resolution
Ordinary Business		
1.	To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2022 and the report of Board of Directors thereto and report of Auditors thereon.	Ordinary Resolution
2.	To Re-appoint Mr. Shailesh Rajagopalan (DIN: 01855598) as Non-Executive Director, who retires by rotation and being eligible, offers himself for re-appointment.	Ordinary Resolution
3.	To Appoint M/s. ABCD & Co., Chartered Accountants (Firm Registration No. 016415S as the Statutory Auditors of the Company for a period of five year i.e., from FY 2022-23 to 2026-27 and to fix their remuneration.	Ordinary Resolution
Special Business		
4.	To Re-appoint and to fix the Remuneration of Mr. Anil Jain (DIN: 00181960) as the Managing Director and a Key Managerial Personnel of the Company for a period of 5 years i.e., from July 01, 2023 to June 30, 2028.	Special Resolution

5.	To borrow funds of upto Rs. 1,000 Crore which is in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013.	Special Resolution
6.	To create charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013	Special Resolution
7.	To convert loans into equity shares or other convertible instruments or other securities.	Special Resolution
8.	<p>To issue 11,05,000 Equity Shares on a preferential basis to a Promoter @ Rs. 130/- per equity share.</p> <p>The Company, vide its announcement dated September 19 & 21, 2022, intimated to the Stock Exchanges, w.r.t. acquisition of 93,86,881 equity shares constituting (44.70%) of the Company i.e. Refex Industries Limited, by SunEdison Energy India Private Limited from Sherisha Technologies Private Limited, one of the Promoter and Promoter Group entities w.e.f. September 08, 2022, pursuant to the Scheme of Arrangement as approved by the Hon'ble National Company Law Tribunal, Division Bench-I, Chennai vide Order dated July 21, 2022 read with Corrigendum dated July 28, 2022, the shares will now be allotted to SunEdison Energy India Private Limited.</p> <p>The transaction was amongst the entities which are ultimately controlled by the same individuals/beneficial owners who hold the entire voting rights in the combined entity, before and after the implementation of the Scheme in the same proportion.</p>	Special Resolution
9.	<p>To issue further securities of up to ₹500 Crore in the mix of debt and equity instruments.</p> <p>This resolution was an enabling resolution and authorizes the Board of Directors of the Company to further issue securities, as may be required by the Company, from time to time.</p>	Special Resolution
10.	To grant omnibus approval for material related party transactions with VS Lignite Power Private Limited of up to ₹80 Crore per financial year for next 5 (five) financial years.	Ordinary Resolution

Chairman's Address:

Mr. Anil Jain, Managing Director and Chairman of the Meeting, then, addressed the members and gave an overview of the Company including financial & operational performance for the financial year ended March 31, 2022 and its future outlook.

Auditors' Report:

The Notice convening the 20th AGM, along with the Auditors' Report on the Financial Statements for the financial year 2021-22, being already circulated to all the members, were taken as read.

It was further informed to the members that the Auditors' Report and Secretarial Auditor's Report are free from qualifications & are self-explanatory and did not call for any further clarification.

Queries/ Views of the Shareholders:

Mr. Ankit Poddar, thereafter, invited the members to express their view and / or ask questions or queries, if any, pertaining to the business of the Company.\

Four shareholders expressed their views and asked queries which were answered by Mr. Anil Jain, Chairman cum Managing Director, Mr. Dinesh Kumar Agarwal, Director and Mr. Sonal Jain, Sr. Manager – Finance & Accounts to the satisfaction of the shareholders.

The Chairman also responded on the queries which were received from shareholders of the Company in advance, till the date of AGM.

Order for e-Voting by the Chairman:

The Chairman ordered e-Voting on CDSL platform for the shareholders who had not cast their votes through remote e-Voting.

Thereafter, the Chairman thanked the members and concluded the 20th AGM.

The members then cast their votes through the e-Voting during the e-AGM on the business items as stated in the Notice of 20th AGM, which remained opened for 15 minutes even after conclusion of the Meeting as declared by the Chairman of the Meeting.

Vote of Thanks:

Mr. Ankit Poddar thanked all the shareholders, Board members, Auditors and all other officers/invitees, for their presence and support during the AGM.

The 20th AGM concluded at 11: 50 a.m. (IST).

For Refex Industries Limited

S Gopalakrishnan

Company Secretary

ICSI Membership No.: ACS-3588