

**Date-** May 03, 2025

<b>The BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India <b>Security Code No.: 532884</b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, C – 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India <b>Symbol: REFEX</b>
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Dear Sir/ Madam,

**Ref: Regulation 44 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“Listing Regulations”)**

**Sub: Intimation of Results of Postal Ballot**

This is with reference to our letter dated April 02, 2025, seeking the approval of the Members of the Company by way of Ordinary/ Special Resolutions through Remote E-Voting process for the following items as set out in the Postal ballot Notice dated March 28, 2025:

S. No.	Description of Resolutions	Type of Resolution
1.	Making investments, giving loans, guarantees and providing security in excess of limits specified under Section 186 of the Companies Act, 2013.	Special
2.	Amendment(s) to the Refex Employee Stock Option Scheme, 2021 (“Scheme” or “ESOP”).	Special
3.	Material Related Party Transaction(s) with Venwind Refex Power Limited, a subsidiary company.	Ordinary

We wish to inform that above Resolutions has been duly passed by the Members of the Company with requisite majority on **Friday, May 02, 2025**, being the last date of the Remote E-Voting. In this regard, please find enclosed the following:

1. Voting results as required under Regulation 44 of the Listing Regulations; and
2. Scrutinizer's Report dated May 03, 2025, pursuant to Section 108 and Section 110 of the Companies Act, 2013 read with the Companies (Management and Administration) Rules, 2014.

You are requested to take the same on your record.

Thanking You,

**Your faithfully,**

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

**Ankit Poddar**

Company Secretary and Compliance Officer  
ACS 25443

**Encl:** As above

**Refex Industries Limited**  
A Refex Group Company

**CIN: L45200TN2002PLC049601**

**VOTING RESULTS AS PER REGULATION 44(3) OF THE SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

Particulars	Details
<b>Date of Postal Ballot Notice</b>	March 28, 2025 <i>(E-Voting Start Date: April 03, 2025; E-Voting End Date: May 02, 2025)</i>
<b>Record date for the e-voting</b>	Friday, March 28, 2025
<b>Total number of shareholders on record date</b>	84,054
<b>No. of shareholders present in the meeting either in person or through proxy:</b> a. Promoters & Promoter Group: b. Public:	Not Applicable
<b>No. of shareholders attended the meeting through Video Conferencing:</b> a. Promoters & Promoter Group: b. Public:	Not Applicable

**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

Resolution (1)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Making investments, giving loans, guarantees and providing security in excess of limits specified under Section 186 of the Companies Act, 2013.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	68948085	68948085	100.0000	68948085	0	100.0000	0.0000
	Poll							
	Postal Ballot (if applicable)							
	Total	68948085	68948085	100.0000	68948085	0	100.0000	0.0000
Public- Institutions	E-Voting	2732990	1163606	42.5763	606457	557149	52.1188	47.8812
	Poll							
	Postal Ballot (if applicable)							
	Total	2732990	1163606	42.5763	606457	557149	52.1188	47.8812
Public- Non Institutions	E-Voting	57501198	5212036	9.0642	5186769	25267	99.5152	0.4848
	Poll							
	Postal Ballot (if applicable)							
	Total	57501198	5212036	9.0642	5186769	25267	99.5152	0.4848
Total	Total	129182273	75323727	58.3081	74741311	582416	99.2268	0.7732
Whether resolution is Pass or Not.							Yes	

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Resolution (2)								
Resolution required: (Ordinary / Special)				Special				
Whether promoter/promoter group are interested in the agenda/resolution?				No				
Description of resolution considered				Amendment(s) to the Refex Employee Stock Option Scheme, 2021 ( Scheme or ESOP ).				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting Poll	68948085	68948085	100.0000	68948085	0	100.0000	0.0000
	Postal Ballot (if applicable)							
	Total		68948085	100.0000	68948085	0	100.0000	0.0000
Public- Institutions	E-Voting Poll	2732990	1163606	42.5763	142456	1021150	12.2426	87.7574
	Postal Ballot (if applicable)							
	Total		2732990	42.5763	142456	1021150	12.2426	87.7574
Public- Non Institutions	E-Voting Poll	57501198	5191224	9.0280	5168218	23006	99.5568	0.4432
	Postal Ballot (if applicable)							
	Total		57501198	9.0280	5168218	23006	99.5568	0.4432
Total	Total	#####	75302915	58.2920	74258759	1044156	98.6134	1.3866
Whether resolution is Pass or Not.							Yes	

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Resolution (3)								
Resolution required: (Ordinary / Special)				Ordinary				
Whether promoter/promoter group are interested in the agenda/resolution?				Yes				
Description of resolution considered				Material Related Party Transaction(s) with Venwind Refex Power Limited, a subsidiary company.				
Category	Mode of voting	No. of shares held	No. of votes polled	% of Votes polled on outstanding shares	No. of votes – in favour	No. of votes – against	% of votes in favour on votes polled	% of Votes against on votes polled
		(1)	(2)	(3)=[(2)/(1)]*100	(4)	(5)	(6)=[(4)/(2)]*100	(7)=[(5)/(2)]*100
Promoter and Promoter Group	E-Voting	68948085	0	0.0000	0	0	0	0
	Poll							
	Postal Ballot (if applicable)							
	Total	68948085	0	0.0000	0	0	0.0000	0.0000
Public-Institutions	E-Voting	2732990	1163606	42.5763	142456	1021150	12.2426	87.7574
	Poll							
	Postal Ballot (if applicable)							
	Total	2732990	1163606	42.5763	142456	1021150	12.2426	87.7574
Public- Non Institutions	E-Voting	57501198	5191224	9.0280	5176329	14895	99.7131	0.2869
	Poll							
	Postal Ballot (if applicable)							
	Total	57501198	5191224	9.0280	5176329	14895	99.7131	0.2869
Total	Total	129182273	6354830	4.9193	5318785	1036045	83.6967	16.3033
Whether resolution is Pass or Not.							Yes	

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To,  
The Chairman  
**Refex Industries Limited**  
(CIN: L45200TN2002PLC049601)  
2<sup>nd</sup> Floor, No.313, Refex Towers, Sterling Road,  
Valluvar Kottam High Road, Nungambakkam,  
Chennai, Tamil Nadu-600034, India,

**SUB.: SCRUTINIZER'S REPORT ON RESULT OF POSTAL BALLOT PROCESS (VOTING ENDED ON MAY 02, 2025)**  
**REF.: POSTAL BALLOT NOTICE DATED MARCH 28, 2025.**

Dear Sir,


The Board of Directors of Refex Industries Limited ("the **Company**") on March 28, 2025, had appointed us as a Scrutinizer pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, to conduct the Postal Ballot process only through electronic voting (i.e. e-voting) vide Notice dated March 28, 2025, ("the **Notice**"), in a fair and transparent manner with respect to the resolution proposed in the Notice for approval from the Members/Shareholders.


**WE SUBMIT OUR REPORT AS UNDER:**

1. The Company had sent the Notice electronically to all those Members/Shareholders whose name appeared on the Register of Members/List of Beneficiaries as received from the Depositories as on **Friday, March 28, 2025 ("cut-off date")**.
2. Pursuant to the provision of Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 ('**Act**') (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 ('**Rules**'), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('**Listing Regulations**'), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India ('**SS-2**'), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs ('**MCA**') for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively '**MCA Circulars**'), the Company has sent the Notice in electronic form only to those Members/Shareholders whose e-mail addresses are registered with the Company/Depositories and accordingly, no physical copy of the Notice, Postal Ballot form and pre-paid business reply envelope has been sent to the Members/Shareholders. Accordingly, the communication of the assent or dissent of the Members/Shareholders took place through e-voting system only.
3. In compliance with the provisions of Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, the Company had provided e-voting facility to all its Members/Shareholders to enable them to cast their votes electronically. The e-voting started on **Thursday, April 03, 2025, at 09:00 AM (IST) and ended on Friday, May, 02, 2025 at 05.00 PM (IST)**.



4. The Company had engaged National Securities Depository Limited ("NSDL"), as the service provider, for extending the facility of e-voting to all the Members/Shareholders of the Company.
5. The Company had published advertisements in Business Standard (all editions in English) and Dinamani (Tamil edition), newspapers on Thursday, April 03, 2025, regarding the completion of the dispatch of the Notice and also specifying therein the matters prescribed in the Rules with regard to remote e-voting.
6. We have monitored the process of e-voting through the scrutinizer's secured link provided by NSDL through its designated website.
7. The e-voting was unblocked by us immediately after the end of e-voting period in presence of two witnesses not in employment of the Company and we have downloaded the e-voting report from the website of NSDL in respect of the Members/Shareholders, who voted through e-voting.

  
(Witness No. 1- Pooja Sharma)

  
(Witness No. 2- Sumeet Singla)

8. The Management of the Company is responsible to ensure the compliance with the requirements of the relevant provisions of the Companies Act, 2013 and the rules made there under including MCA circulars relating to postal ballot and voting by electronic means.
9. Our responsibility as Scrutinizer for e-voting process is restricted to making Scrutinizer's Report of the votes casted for the resolution contained in the Notice, based on the reports generated from the e-voting system provided by NSDL.
10. The total paid-up share capital of the Company as on cut-off date was INR 25,83,64,546/- divided into 129,182,273 equity shares of INR 2/- each.
11. The voting rights for Equity Shares are one vote per Equity Share, registered in the name of the shareholders. Voting rights shall be reckoned on the paid-up value of Equity Shares registered in the name of the shareholders as on the cut-off date.
12. After our scrutiny, the summary of e-voting is given below: -

S. No.	Particulars	No. of Members/ Shareholders Voted through Physical Postal Ballot Forms	No. of Votes Casted through Physical Ballot Forms	No. of Votes that Members/ Shareholders Voted through e-voting	Percentage (%)
	<b>Resolution No. 1: Making investments, giving loans, guarantees and providing security in excess of limits specified under Section 186 of the Companies Act, 2013</b>				
1.	Total Votes casted	Nil	Nil	75323727	100
2.	Votes in favor	Nil	Nil	74741311	99.23
3.	Votes in against	Nil	Nil	582416	0.77



	<b>Resolution No. 2: Amendment(s) to the Refex Employee Stock Option Scheme, 2021 ("Scheme" or "ESOP")</b>				
1.	Total Votes casted	Nil	Nil	75302915	100
2.	Votes in favor	Nil	Nil	74258759	98.61
3.	Votes in against	Nil	Nil	1044156	1.39

	<b>Resolution No. 3: Material Related Party Transaction(s) with Venwind Refex Power Limited, a subsidiary company</b>				
1.	Total Votes casted	Nil	Nil	6354830	100
2.	Votes in favor	Nil	Nil	5318785	83.70
3.	Votes in against	Nil	Nil	1036045	16.30

Based on the above the result is as under:

**Resolution No. 1: Making investments, giving loans, guarantees and providing security in excess of limits specified under Section 186 of the Companies Act, 2013**

**(I) VOTES IN FAVOUR OF THE RESOLUTION:**

No. of Members/Shareholders voted through e- voting	Total no. of votes casted through e-voting	Percentage (%)
232	74741311	99.23

**(II) VOTES AGAINST THE RESOLUTION:**

No. of Members/Shareholders voted through e- voting	Total no. of votes cast through e- voting	Percentage (%)
55	582416	0.77

**RESULT:**

As the number of votes cast in favor of the resolution are more than three times the number of the votes cast against, we report that the resolution with regard to Item no. 1 as set out in the Notice is passed as a **Special Resolution on May 02, 2025.**

**Resolution No. 2: Amendment(s) to the Refex Employee Stock Option Scheme, 2021 ("Scheme" or "ESOP")**

**(I) VOTES IN FAVOUR OF THE RESOLUTION:**

No. of Members/Shareholders voted through e- voting	Total no. of votes casted through e-voting	Percentage (%)
223	74258759	98.61

**(II) VOTES AGAINST THE RESOLUTION:**

No. of Members/Shareholders voted through e- voting	Total no. of votes cast through e- voting	Percentage (%)
60	1044156	1.39



**RESULT:**

As the number of votes cast in favor of the resolution are more than three times the number of the votes cast against, we report that the resolution with regard to Item no. 2 as set out in the Notice is passed as a **Special Resolution on May 02, 2025.**

**Resolution No. 3: Material Related Party Transaction(s) with Venwind Refex Power Limited, a subsidiary company****(I) VOTES IN FAVOUR OF THE RESOLUTION:**

No. of Members/Shareholders voted through e- voting	Total no. of votes casted through e-voting	Percentage (%)
224	5318785	83.70

**(II) VOTES AGAINST THE RESOLUTION:**

No. of Members/Shareholders voted through e- voting	Total no. of votes cast through e- voting	Percentage (%)
55	1036045	16.30

**RESULT:**

As the number of votes cast in favor of the resolution exceeds the number of the votes cast against, we report that the resolution with regard to Item no. 3 as set out in the Notice is passed as an **Ordinary Resolution on May 02, 2025.**

13. The electronic data and other relevant records relating to e-voting are under our safe custody until the Chairman considers, approves, and sign the minutes and the same will be handed over to the Company Secretary/Director authorized by the Board for safe keeping.
14. You may accordingly declare the result of the e-voting of Postal Ballot Process.

**Notes:**

1. The percentages are rounded off to the nearest decimals.
2. Number of votes cast does not include no. of votes abstained & invalid votes.
3. Number of shareholders are not grouped on the basis of PAN.

Thanking you

Yours Sincerely,

**For Mehak Gupta & Associates**  
**Company Secretaries**

**Mehak Gupta**  
**Proprietor**  
**Membership No.: FCS 10703**  
**COP No.: 15013**  
**Peer Review No: 1643/2022**



**Counter signed by:**

**Ankit Poddar**

Company Secretary (On behalf of the Chairman)  
Refex Industries Limited

**UDIN: F010703G000258456**

**Date: May 03, 2025**

**Place: New Delhi**