

March 27, 2026

The BSE Limited 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001, Maharashtra, India Scrip Code: 532884	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, C – 1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India Symbol: REFEX
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Dear Sir(s)/ Madam,

Ref: Disclosure under Regulation 30 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with Schedule III to SEBI Listing regulations and the SEBI Master Circular: HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026

Subject: Intimation of Postal Ballot Notice of Refex Industries Limited (“Company”) for seeking Shareholder’s approval

This is with reference to our earlier intimation dated March 26, 2026, and pursuant to Regulation 30 read with Schedule III of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Pursuant to the provisions of Section 108, Section 110 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (“**Rules**”), read with General Circular No. 14/2020 dated April 8, 2020, No. 17/2020 dated April 13, 2020, read with General Circular No. 09/2024 dated September 19, 2024 and other relevant circulars issued in this regard issued by the Ministry of Corporate Affairs (“**MCA**”) (collectively referred to as the “**MCA Circulars**”) (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), and pursuant to other applicable laws and regulations, we are enclosing herewith Postal Ballot Notice of the Company along with the explanatory statement, will be sent to the shareholders seeking their approval on the below mentioned Agenda items:

Item No.	Description	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	Material Related Party Transaction(s) with Venwind Refex Power Limited, a subsidiary company.	Ordinary

Further, the Company has fixed **Friday, March 27, 2026** as the **Cut-off date** to ascertain the names of members to whom the postal ballot notice is being sent and will be entitled to participate in remote e-Voting.

Refex Industries Limited
 A Refex Group Company

CIN: L45200TN2002PLC049601

The following are the events in connection with the e-voting:

Particulars	Details
Cut-off date for e-voting	Friday, March 27, 2026
Date of completion of dispatch of Postal Ballot Notice by electronic means	Monday, March 30, 2026
Date of publishing advertisement in Newspaper	Tuesday, March 31, 2026
E-voting start date and time	Wednesday, April 01, 2026 at 09:00 AM (IST)
E-voting end date and time	Thursday, April 30, 2026 at 05:00 PM (IST)
Date on which Resolution will be deemed to be passed	Thursday, April 30, 2026
Declaration of result for the e-Voting	On or before Tuesday, May 05, 2026
Date of submission of Scrutinizer report	On or before Tuesday, May 05, 2026
Link for e-voting website of NSDL	https://www.evoting.nsdl.com/

In compliance with the provisions of Sections 110 of the Companies Act, 2013 read with Rule 22 of the Companies (Management and Administration) Rules, 2014 and in line with the MCA Circulars and the SEBI Circulars, the **Postal Ballot Notice dated March 26, 2026**, will be sent to the eligible shareholders and all concerned in due course of time, **only through electronic mode** on the e-mail IDs registered with the Company/ Depositories/ Depository Participants. The details such as manner of registering / updating e-mail addresses and casting vote through remote e-Voting are set out in the Postal Ballot Notice.

The Postal Ballot Notice along with the explanatory statement can also be accessed from Company's website on the given weblink: [\[Clicks here\]](#) and websites of the Stock Exchanges i.e. BSE Limited ('BSE') and National Stock Exchange of India Limited ('NSE') at www.bseindia.com and www.nseindia.com respectively and on the website of NSDL at www.evoting.nsdl.com.

The Company has appointed Ms. Mehak Gupta, Practicing Company Secretary (FCS-10703, CP No. 15013), proprietor of M/s Mehak Gupta & Associates, Company Secretaries, as the Scrutinizer to scrutinize the remote e-voting process in a fair and transparent manner in connection with postal ballot of the Company.

You are requested to take above information on record.

Thanking you

Yours faithfully,

For and behalf of **Refex Industries Limited**

Ankit Poddar

Company Secretary & Compliance Officer
ACS-25443

Encl: Postal Ballot Notice dated March 26, 2026

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

REFEX INDUSTRIES LIMITED**Corporate Identity Number:** L45200TN2002PLC049601**Registered Office:** 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu, India.**Tel:** +91 44 3504 0050 | **Website:** www.refex.co.in | **E-mail:** investor.relations@refex.co.in**POSTAL BALLOT NOTICE***[Pursuant to Section 110 of the Companies Act, 2013 read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, each as amended, and applicable Circulars issued by the Ministry of Corporate Affairs, Government of India, from time to time]*

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Wednesday, April 01, 2026 at 09:00 AM (IST)	Thursday, April 30, 2026 at 05.00 PM (IST)

NOTICE is hereby given pursuant to 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, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively **'MCA Circulars'**), to transact the special business as set out hereunder by passing ordinary and special resolutions through postal ballot only, by voting through electronic means (**'remote e-voting'**).

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement pertaining to the said resolutions setting out the material facts and the reasons / rationale thereof is annexed to this Postal Ballot Notice (**'Notice'**) for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/Registrar and Transfer Agent (**'RTA'**).

Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting. The detailed procedure for remote e-voting process forms part of the **'Notes'** section of this Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company has engaged the services of National Securities Depository Limited (**'NSDL'**) for the purpose of providing remote e-voting facility to its members to enable them to cast their votes electronically. The instructions for remote e-voting are appended to this Notice.

The Notice is also available on the website of the Company at <https://refex.co.in/investors-information.php>.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (**FOR**) or dissent (**AGAINST**) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 05:00 p.m. (IST) on **April 30, 2026**. The remote e-voting facility will be disabled by NSDL immediately thereafter.

SPECIAL BUSINESS:**1. Making investments, giving loans, guarantees and providing security in excess of limits specified under Section 186(2) of the Companies Act, 2013**

To consider, and if thought fit, to pass the following resolution as a **Special Resolution**:

“RESOLVED THAT *in supersession of the special resolution passed by the members of the Company through postal ballot deemed to be passed on May 02, 2025 and pursuant to the provisions of Sections 185, 186(2) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the rules framed thereunder, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include any committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), inter alia, to:*

- (a) give any loan to any person(s) or other body corporate(s);*
- (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s);*
and
- (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate,*

from time to time, in one or more tranches as the Board, in its absolute discretion deem beneficial and in the interest of the Company, **provided**, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any point of time **₹3,300 Crore (Rupees Three Thousand Three Hundred Crore Only)**, which is over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

RESOLVED FURTHER THAT the Board and/or Mr. Anil Jain, Chairman & Managing Director, Mr. Dinesh Kumar Agarwal, Whole-time Director & Chief Financial Officer of the Company and Mr. Ankit Poddar, Company Secretary of the Company, be and are hereby severally authorized to take all decisions and steps necessary, expedient or proper, in respect of the loan / investment, including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it / they may, in its/their absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction, from time to time.

RESOLVED FURTHER THAT the limits indicated hereinabove in case of divestment, transfer or sale of investment, as the case may be, be restored to the sanctioned limits.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and to execute all documents and writings to give effect to this resolution.”

2. Material Related Party Transaction(s) with Venwind Refex Power Limited, a subsidiary company

To consider, and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provision of Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (*including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force*) and other applicable laws/statutory provisions, if any, and the Company’s Policy on Related Party Transactions, each as amended, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the ‘Board’, which term shall be deemed to include any committee constituted/empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution*) to continue with the existing contract(s)/arrangement(s)/transaction(s) and/ or enter into and/or carry out new contract(s)/ arrangement(s)/transaction(s) (*whether by way of an individual transaction or transactions taken together or series of transactions or otherwise*), as detailed in the explanatory statement hereto, with **Venwind Refex Power Limited (“VRPL”)**, a subsidiary company of Refex Industries Limited (“Company”) and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and VRPL, for an aggregate value not exceeding **₹2,010 Crore (Rupees Two Thousand and Ten Crore Only)** during FY27, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

RESOLVED FURTHER THAT the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

RESOLVED FURTHER THAT all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

Registered Office:

2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road, Nungambakkam,
Chennai – 600034, Tamil Nadu, India
CIN: L45200TN2002PLC049601

By Order of the Board of Directors of
Refex Industries Limited

Sd/-
Ankit Poddar
Company Secretary & Compliance Officer
Membership No.: ACS 25443

Date: March 26, 2026

Place: Chennai

NOTES:**Remote e-Voting and Cut-Off Date:**

1. The relevant explanatory statement pursuant to Section 102 read with Section 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, each as amended, setting out the material facts relating to the aforesaid resolutions and the reasons thereof, is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circular, the Company is sending this Notice only in electronic form to those members whose names appear in the Register of Members/ List of Beneficial Owners as received from the Depositories/RTA as on **Friday, March 27, 2026 ('Cut-Off Date')** and whose email addresses are registered with the Company/ RTA/ Depositories or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
3. Only those members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a member on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that, all members of the Company as on the Cut-Off Date (*including those members who may not have received this Notice due to non-registration of their email addresses with the Company/ RTA/ Depositories*) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
4. The Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in this Notice.
5. The remote e-voting shall commence on **Wednesday, April 01, 2026 at 09:00 a.m. (IST)** and shall end on **Thursday April 30, 2026 at 05:00 p.m. (IST)**. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
7. A copy of this Notice is also available on the website of the Company at <https://www.refex.co.in>, the website of BSE Limited ('BSE') at www.bseindia.com and National Stock Exchange of India Limited ('NSE') at www.nseindia.com, on which the equity shares of the Company are listed and on the website of NSDL at www.evoting.nsdl.com. The vote in this Postal Ballot cannot be exercised through proxy.

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (ii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access to NSDL e-Voting system.

Step 2: Cast your vote electronically on NSDL e-Voting system.

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting for Individual shareholders holding securities in demat mode

In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by listed companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting for Individual shareholders holding securities in Demat mode CDSL/NSDL is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select "Register Online for IDeAS Portal" or click at: https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="836 1218 1128 1375" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div>
Individual Shareholders holding securities in demat mode with CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then, user your existing Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.

Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>
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Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., CDSL and NSDL:

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

B) Login Method for e-Voting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon “**Login**” which is available under ‘Shareholder/ Member’ section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.
Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	Your User ID is:
a) For Members who hold shares in demat account with NSDL	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12***** then your user ID is IN300***12*****.
b) For Members who hold shares in demat account with CDSL	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12***** then your user ID is 12*****.
c) For Members holding shares in Physical Form	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘**Initial Password**’ which was communicated to you. Once you retrieve your ‘**Initial Password**’, you need to enter the ‘**Initial Password**’ and the system will force you to change your password.
 - c. How to retrieve your ‘**Initial Password**’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘**Initial Password**’ If your email ID is registered in your demat account or with the company, your ‘**Initial Password**’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘**Initial Password**’.

- (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**
6. If you are unable to retrieve or have not received the “**Initial password**” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
 7. After entering your password, tick on Agree to “**Terms & Conditions**” by selecting on the check box.
 8. Now, you will have to click on “**Login**” button.
 9. After you click the “**Login**” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

Process for those Members whose email addresses are not registered with the Depositories for procuring User ID and Password for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to evoting@nsdl.com.
2. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to evoting@nsdl.com. If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring User ID and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-voting facility provided by Listed Companies, individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

If you have any queries or issues regarding e-Voting on NSDL e-Voting System, you can write an email to evoting@nsdl.com or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to **Ms. Prajakta Pawle, National Securities Depository Limited, email id: evoting@nsdl.com or call at 022-48867000**, National Securities Depository Limited, Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013, Maharashtra or send an email to evoting@nsdl.com or call toll free no. 1800 210 9911.

General Guidelines for shareholders:

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant board resolution/ authority letter, etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to mehakgupta.associates@gmail.com with a copy marked to evoting@nsdl.co.in. Institutional shareholders can also upload their Board Resolution / Power of Attorney/ Authority Letter, etc. by clicking on '**Upload Board Resolution / Authority Letter**' displayed under "**e-voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (**FAQs**) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022-4886 7000 or send a request to **Ms. Prajakta Pawle**, National Securities Depository Limited, email id: evoting@nsdl.com
4. Ms. Mehak Gupta, Practicing Company Secretary (FCS 10703, C.O.P 15013) proprietor of Ms. Mehak Gupta & Associates, Company Secretaries (Peer Review No: 1643/2022), has been appointed as the Scrutinizer to scrutinize the Postal Ballot and E-voting process in a fair and transparent manner.
5. The Scrutinizer will submit her report to the Chairperson / any other Director / Key Managerial Personnel as may be authorized by the Chairperson after completion of the e-voting and scrutiny of Postal Ballot Forms. The combined results of the e-voting and Postal Ballot will be declared on or before **Tuesday, May 05, 2026**. The declaration/ announcement of the results as stated above shall be treated as declaration of results at a meeting of the members as per the provisions of the Companies Act, 2013 and applicable Rules framed thereunder. The Scrutinizer's decision on the validity of votes cast will be final.
6. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company, viz., www.refex.co.in, immediately after the results are declared and will simultaneously be communicated to the stock exchanges, viz., the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.
7. The resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting, i.e., on **Thursday, April 30, 2026**.

EXPLANATORY STATEMENT**Pursuant to Sections 102(1) and 110 of the Companies Act, 2013 ('Act')**

The following statement sets out all the material facts relating the Item Nos. 1 & 2 to be passed through postal ballot, as mentioned in the accompanying Postal Ballot Notice:

Item No. 1: Making investments, giving loans, guarantees and providing security in excess of limits specified under Section 186(2) of the Companies Act, 2013 ("Act")

As per Section 186(2) of the Act read with the rules framed thereunder, the Company is required to obtain the prior approval of the members by way of a special resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The Shareholders had approved the advancement of loans, guarantees and investment limits up to ₹2,500 Crore (Rupees Two Thousand Five Hundred Crore only) through a postal ballot passed on May 02, 2025, and the current loans, guarantees and investments of the Company are well within the limits specified under applicable law; however, in order to align with the Company's overall growth prospects as a whole and to ensure financial support to the subsidiary(s), the Board considered it expedient to enhance the said limits prescribed under Section 186(2) of the Act, from the existing **₹2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) to ₹3,300 Crore (Rupees Three Thousand Three Hundred Crore Only)** (thereby, increase by ₹800 Crore, which is commensurate to the proposed corporate guarantee which may be issued for and on behalf of Venwind Refex Power Limited, as subsidiary of the Company), subject to the approval of the shareholders, since, the Company expects to extend loans and/or provide guarantees to its subsidiaries to support their working capital, business expansion and operational requirements, and may also undertake strategic investments as and when required, thereby necessitating the proposed enhancement to effectively meet such future funding and investment needs while maintaining adequate financial flexibility and safeguards.

Further, the Company has provided and may provide guarantee / security to its subsidiary / group entities and/or other bodies corporate, which could be in excess of the limits stipulated under Section 186(2) of the Act.

The approval of the members is being sought by way of a special resolution pursuant to Section 186(3) of the Act read with the rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

None of the Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

Your Board recommends the special resolution set out at Item No. 1 of the Notice for your approval.

Item No. 2: Material Related Party Transaction(s) with Venwind Refex Power Limited, a subsidiary company

Background, details and benefits of the transaction:

Venwind Refex Power Limited ("VRPL") was incorporated as a wholly-owned subsidiary of Refex Industries Limited ("Company") on December 20, 2024. The Company has entered into a share subscription agreement & shareholders' agreement on December 24, 2024 as amended from time to time, *inter-alia*, for investment in the equity/ quasi equity instruments of VRPL, by business partners, for the purpose of achieving the main business object of VRPL.

In line with the above, the Company has divested its 26.72% equity stake held in VRPL, consequent to which, VRPL remained as a subsidiary only accordingly, certain exemptions in case of a wholly-owned company are not applicable.

Subsequently, VRPL, has signed contracts with various leading wind power generators across the Country, for supply of wind turbine generator (WTG) and tubular towers for an aggregate capacity of ~408 MW, including O&M contracts, to be set-up at various strategic locations pan India.

The Company, as a promoter and majority shareholder, is strategically supporting VRPL in scaling up its wind energy business. The proposed related party transactions are operationally and commercially necessary for the following reasons:

- **Integrated Project Execution:** VRPL has entered into contracts for supply and installation of WTG systems and related infrastructure. The Company will support execution through supply of goods, logistics, and related services, as and when required by VRPL.
- **Supply Chain Efficiency:** The Company has established sourcing capabilities and vendor relationships, enabling cost-efficient procurement and timely supply of materials required for VRPL's projects.
- **Financial Support & Credit Enhancement:** Given the capital-intensive nature of wind energy projects and VRPL being in a growth phase, the Company will provide loans, investments and corporate guarantees to facilitate access to funding at competitive rates.
- **Asset Utilization & Infrastructure Support:** Leasing of premises and provision of support services ensures optimal utilization of resources within the group.
- **Strategic Alignment:** The transactions are aligned with the Company's long-term strategy to expand its footprint in the wind energy sector and create value through an integrated business model.

The transaction entered/ to be entered between these companies not only helps smoothen business operation for both the companies, but also ensures consistent flow of desired quality of services without interruption and generation of business to cater to their business requirements.

The Management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing, as required under the SEBI Master Circular dated January 30, 2026, read with SEBI Circular dated June 26, 2025 read with Industry Standards on "*Minimum information to be provided to the Audit Committee and Shareholders for approval of Related Party Transactions*" ("**RPT Industry Standards**").

All the Independent Directors of the Audit Committee, has evaluated the funding requirements based on the project pipeline and other relevant information and have confirmed/ granted approval for entering into RPTs between the Company and VRPL for an aggregate value of up to **₹2,010 Crore during FY27**.

The Audit Committee has noted that the transactions will be executed between Company and VRPL on an arms' length basis and in the ordinary course of business of both the parties.

Details of the proposed RPTs between the Company and VRPL, including the information required to be disclosed in the explanatory statement pursuant to the SEBI Master Circular dated January 30, 2026, read with SEBI Circular dated June 26, 2025 and RPT Industry Standards, are as follows:

**Minimum information provided to the Audit Committee and the shareholders for approval of
Material Related Party Transactions:**

S. No.	Particulars of the information	Information provided by the Management																					
Part A: Minimum information of the proposed RPT																							
A(1) Basic details of the related party																							
1.	Name of the related party	Venwind Reflex Power Limited ("VRPL")																					
2.	Country of incorporation of the related party	India																					
3.	Nature of business of the related party	VRPL is engaged in the business of power & energy industry, <i>focusing on wind power</i> and allied sector activities.																					
A(2) Relationship and ownership of the related party																							
1.	Relationship between the listed entity (<i>in case of transaction involving the subsidiary</i>) and the related party – including nature of its concern (financial or otherwise) and the following:	VRPL is a subsidiary company and accordingly, a related party.																					
	Shareholding of the listed entity, whether direct or indirect, in the related party	73.28%																					
	Where the related party is a partnership firm or a sole proprietorship concern or a body corporate without share capital, then capital contribution, if any, made by the listed entity.	Not applicable																					
	Shareholding of the related party, whether direct or indirect, in the listed entity	Nil																					
A(3) Details of previous transactions with the related party																							
1.	Total amount of all the transactions undertaken by the listed entity with the related party during the last financial year (FY25)	₹40,47,69,722/- (including equity & loan/OCDS of ₹40.37 Crore)																					
2.	Total amount of all the transactions undertaken by the listed entity with the related party in the current financial year up to the quarter immediately preceding the quarter in which the approval is sought	₹5,51,51,01,284/- (including corporate guarantee of ₹489.75 Crore)																					
3.	Any default, if any, made by a related party concerning any obligation undertaken by it under a transaction or arrangement entered into with the listed entity during the last financial year	No default																					
A(4) Amount of the proposed transactions (All types of transactions taken together)																							
1.	Amount of the proposed transactions being placed for approval in the meeting of the Audit Committee/ the shareholders	₹20,10,00,00,000/- (₹2,010 Crore)																					
2.	Whether the proposed transactions taken together with the transactions undertaken with the related party during the current financial year would render the proposed transaction a material RPT?	Yes																					
3.	Value of the proposed transactions as a percentage of the listed entity's annual consolidated turnover for the immediately preceding financial year	~82% <i>Out of the total proposed transaction of ₹2,010 Crore, Corporate Guarantee constitutes for ₹1,400 Crore.</i>																					
4.	Value of the proposed transactions as a percentage of subsidiary's annual standalone turnover for the immediately preceding financial year (<i>in case of a transaction involving the subsidiary, and where the listed entity is not a party to the transaction</i>)	Subsidiary yet to generate revenue. However, the Audit Committee has evaluated funding requirements and project pipeline of VRPL before recommending the transactions.																					
5.	Value of the proposed transactions as a percentage of the related party's annual consolidated turnover (if consolidated turnover is not available, calculation to be made on standalone turnover of related party) for the immediately preceding financial year, if available	Subsidiary yet to generate revenue. However, the Audit Committee has evaluated funding requirements and project pipeline of VRPL before recommending the transactions.																					
6.	Financial performance of the related party for the immediately preceding financial year (VRPL was incorporated during FY25 only)	<table border="1"> <thead> <tr> <th>Particulars for FY25</th> <th>Amount (₹)</th> </tr> </thead> <tbody> <tr> <td>Turnover</td> <td>Nil</td> </tr> <tr> <td>Profit / (Loss) After Tax (PAT)</td> <td>(1,63,52,000)</td> </tr> <tr> <td>Net-worth</td> <td>1,10,84,000</td> </tr> </tbody> </table>	Particulars for FY25	Amount (₹)	Turnover	Nil	Profit / (Loss) After Tax (PAT)	(1,63,52,000)	Net-worth	1,10,84,000													
Particulars for FY25	Amount (₹)																						
Turnover	Nil																						
Profit / (Loss) After Tax (PAT)	(1,63,52,000)																						
Net-worth	1,10,84,000																						
A(5) Basic details of proposed transactions to be approved																							
1.	Specific type of the proposed transaction (<i>e.g. sale of goods/services, purchase of goods/services, giving loan, borrowing etc.</i>)	<ul style="list-style-type: none"> ▪ Sale of Goods & Services; ▪ Giving of loan/optionally convertible debentures; ▪ Equity investments; ▪ Leasing of premises; ▪ Corporate Guarantee. 																					
2.	Details of the proposed transaction	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Nature of Transactions</th> <th>Estimated Value during FY27 (₹ Crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee</td> <td>1,400,00,00,000</td> </tr> <tr> <td>2.</td> <td>Domestic Lending (<i>optionally convertible debentures/ unsecured loans</i>)</td> <td>100,00,00,000</td> </tr> <tr> <td>3.</td> <td>Sale of Goods / Materials</td> <td>500,00,00,000</td> </tr> <tr> <td>4.</td> <td>Equity Investments</td> <td>8,50,00,000</td> </tr> <tr> <td>5.</td> <td>Leasing of premises</td> <td>1,50,00,000</td> </tr> <tr> <td colspan="2" style="text-align: right;">Total</td> <td>20,10,00,00,000</td> </tr> </tbody> </table>	S. No.	Nature of Transactions	Estimated Value during FY27 (₹ Crore)	1.	Corporate Guarantee	1,400,00,00,000	2.	Domestic Lending (<i>optionally convertible debentures/ unsecured loans</i>)	100,00,00,000	3.	Sale of Goods / Materials	500,00,00,000	4.	Equity Investments	8,50,00,000	5.	Leasing of premises	1,50,00,000	Total		20,10,00,00,000
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4.	Equity Investments	8,50,00,000																					
5.	Leasing of premises	1,50,00,000																					
Total		20,10,00,00,000																					
3.	Tenure of the proposed transaction (<i>tenure in number of years or months to be specified</i>)	Till March 31, 2027																					
4.	Whether omnibus approval is being sought?	Yes																					
5.	Value of the proposed transaction during a financial year. If the proposed transaction will be executed over more than one financial year, provide estimated break-up financial year-wise	₹2,010 Crore Not applicable																					

6.	Justification as to why the RPTs proposed to be entered into are in the interest of the listed entity	The proposed transactions are integral to the execution of large-scale wind turbine generator projects being undertaken by VRPL. The Company will support VRPL through supply of materials, financing support and guarantees required for project funding. These arrangements will enable VRPL to execute wind energy projects efficiently while allowing the Company to participate in project value chains through supply, services and financing arrangements.
7.	Details of the promoter(s)/ director(s) / key managerial personnel of the listed entity who have interest in the transaction, whether directly or indirectly.	
	a. Name of the director / KMP	Mr. Anil Jain Mr. Dinesh Kumar Agarwal
	b. Shareholding of the director / KMP, whether direct or indirect, in the related party	Mr. Anil Jain > SBO of ~40.5% Mr. Dinesh Kumar Agarwal > ~0.01%
8.	A copy of the valuation or other external party report, if any, shall be placed before the Audit Committee.	Not applicable
9.	Other information relevant for decision making.	All relevant information forms a part of this disclosure setting out requisite facts.
Part B: Additional Information		
B(1) Disclosure only in case of transactions relating to sale, purchase or supply of goods or services or any other similar business transaction and trade advances		
1.	Bidding or other process, if any, applied for choosing a party for sale, purchase or supply of goods or services.	There is no bidding process. Reflex Industries Limited (RIL) procures materials from third-party suppliers and supplies the same to VRPL for use in the manufacturing of tubular towers.
2.	Basis of determination of price	Pricing shall be determined based on prevailing market prices or third-party quotations or cost-plus appropriate margins depending on the nature of the transaction.
3.	In case of trade advance (of up to 365 days or such period for which such advances are extended as per normal trade practice), if any, proposed to be extended to the related party in relation to the transaction, specify the following:	
	a. Amount of Trade advance	NA
	b. Tenure	
	c. Whether same is self-liquidating?	
B(2) Disclosure only in case of transactions relating to loans and advances (other than trade advances) or intercorporate deposits given by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction	Internal accrual/ICDs/proceeds from issue of securities.
2.	Where any financial indebtedness is incurred to give loan, inter-corporate deposit or advance, specify the following:	No financial indebtedness has been incurred at present for the purpose of extending loans, inter-corporate deposits, advances, or investments to related parties.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Rate of interest at which the subsidiary is borrowing from its bankers/ other lenders	Interest rate of borrowing is in the range of 10-12%.
4.	Proposed interest rate to be charged by subsidiary from the related party	Not applicable
5.	Maturity / due date	One year and renewal thereafter, as may be mutually agreed.
6.	Repayment schedule & terms	One shot payment or as per the terms agreed.
7.	Whether secured or unsecured?	Unsecured
8.	If secured, the nature of security & security coverage ratio	Not applicable
9.	The purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the transaction.	Capital expenditure / working capital requirements / general corporate purpose
B(3). Disclosure only in case of transactions relating to investment made by the listed entity or its subsidiary		
1.	Source of funds in connection with the proposed transaction	Internal Accruals/Proceeds from issue of securities
2.	Where any financial indebtedness is incurred to make investment, specify the following:	No financial indebtedness has been incurred.
	a. Nature of indebtedness	
	b. Total cost of borrowing	
	c. Tenure	
	d. Other details	
3.	Purpose for which funds shall be utilized by the investee company.	Development and execution of wind turbine projects, capital expenditure and related operational requirements
4.	Material terms of the proposed transaction	Investment in subsidiary shall be made basis the valuation report obtained from the independent registered value, through permissible modes, to support capital requirements of VRPL's renewable energy (wind turbine) business activities.
B(4). Disclosure only in case of guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	(a) Rationale for giving guarantee, surety, indemnity or comfort letter	To support the financial and operational requirements of the subsidiary engaged in Wind Turbine Generator (WTG) projects, and to enable it to avail credit facilities on favourable terms, in alignment with the strategic and business objectives of the Company.
	(b) Whether it will create a legally binding obligation on listed entity?	To the extent of the commitment undertaken therein.
2.	Material covenants of the proposed transaction including:	Considering that VRPL is a subsidiary of the Company and the guarantee is provided in furtherance of the Company's strategic wind energy initiatives, no guarantee commission is proposed to be charged. If guarantee is invoked, the Company shall endeavour to recover the amount from the assets of the subsidiary.
	(i) commission, if any to be received by the listed entity or its subsidiary;	
	(ii) contractual provisions on how the listed entity or its subsidiary will recover the monies in case such guarantee, surety, indemnity or comfort letter is invoked	

3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	At present, value of obligations undertaken by the subsidiary is ~ ₹490 Crore. Overall guarantee obligation shall not exceed ₹1,400 Crore at any point in time. Guarantee shall be disclosed as contingent liabilities in the books of the Company.
PART C		
Information to be provided only if a specific type of RPT mentioned below proposed to be undertaken is a material RPT and is in addition to Part A and B		
C1. Disclosure only in case of transactions relating to any loans and advances (other than trade advances), inter-corporate deposits given by the listed entity or its subsidiary		
1.	Latest credit rating of the related party (VRPL) <i>Note: Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any</i>	Short Term – Acuite A2 (March 09, 2026) Long Term – BBB+ (March 09, 2026)
2.	Default on borrowings, if any, over the last three financial years, by the related party from the listed entity or any other person and value of subsisting default. <i>Note: This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i> In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i> FY 2024-25 FY 2023-24 FY 2022-23	Not applicable
C2. Disclosure only in case of transactions relating to any investment made by the listed entity or its subsidiary		
1.	Latest credit rating of the related party (VRPL) <i>Note:</i> a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This shall be applicable in case of investment in debt securities.</i>	Short Term – Acuite A2 (March 09, 2026) Long Term – BBB+ (March 09, 2026)
2.	Whether any regulatory approval is required. If yes, whether the same has been obtained.	Not applicable.
C3. Disclosure only in case of transactions relating to any guarantee (including performance guarantee in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee), surety, indemnity or comfort letter, by whatever name called, made or given by the listed entity or its subsidiary		
1.	If guarantee, performance guarantee (<i>in nature of security/contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee</i>), surety, indemnity or comfort letter is given in connection with the borrowing by a related party, provide latest credit rating of the related party (VRPL) <i>Note:</i> a. <i>Standalone rating to be provided while option to provide structured obligation rating (SO rating) and credit enhancement rating (CE rating), if any.</i> b. <i>This information may be provided to the extent it is available in the public domain or as may be provided by the related party upon request.</i>	Short Term – Acuite A2 (March 09, 2026) Long Term – BBB+ (March 09, 2026)
2.	Details of solvency status and going concern status of the related party during the last three financial years: FY 2024-25 FY 2023-24 FY 2022-23	Going concern basis NA NA
3.	The value of obligations undertaken by the listed entity or any of its subsidiary, for which a guarantee, performance guarantee (<i>in nature of security / contractual commitment or which could have an impact in monetary terms on the issuer of such guarantee</i>) surety, indemnity or comfort letter has been provided by the listed entity or its subsidiary. Additionally, any provisions required to be made in the books of account of the listed entity or any of its subsidiary shall also be specified.	At present, value of obligations undertaken by the subsidiary is ~ ₹490 Crore. Overall guarantee obligation shall not exceed ₹1,400 Crore at any point in time. Guarantee shall be disclosed as contingent liabilities in the books of the Company.
4.	In addition, state the following: a) Whether the account of the related party has been classified as a non-performing asset (NPA) by any of its bankers and whether such status is currently subsisting; b) Whether the related party has been declared a “wilful defaulter” by any of its bankers and whether such status is currently subsisting; c) Whether the related party is undergoing or facing any application for	No No No

commencement of an insolvency resolution process or liquidation; d) Whether the related party, not being an MSME, suffers from any of the disqualifications specified under Section 29A of the Insolvency and Bankruptcy Code, 2016. <i>Note: Past defaults that are no longer subsisting and have been cured or regularized need not be disclosed.</i>	No
FY 2024-25	
FY 2023-24	
FY 2022-23	

The said transactions, being material RPTs, require prior approval of the members of the Company in accordance with Regulation 23(4) of the SEBI Listing Regulations.

The Audit Committee has also reviewed the certificate provided by the Managing Director and the Whole-time Director-cum-CFO of the Company, confirming that the terms of RPTs proposed to be entered into are in the interest of the Company, as required under the RPT Industry Standards.

Members may note that in terms of provisions of the SEBI Listing Regulations, all the related parties as defined thereunder (*whether such related party(ies) are a party to the aforesaid transactions or not*), shall abstain from voting on the resolution to approve ordinary resolution under Item No. 2.

Mr. Anil Jain and Mr. Dinesh Kumar Agarwal, Directors and KMPs of the Company (*who are holding position of Non-Executive Directors and also, Mr. Dinesh Kumar Agarwal holds shares of the Borrowing Company*) are concerned or interested (financially or otherwise) in this resolution.

Except as mentioned above, none of the other Directors or Key Managerial Personnel of the Company, including their relatives, in any way, financially or otherwise, is interested or concerned in this resolution.

The material RPTs proposed under Item No. 2 have been approved by the Audit Committee (*by the Independent Directors only*) and the Board of Directors recommends the proposed transaction to the shareholders for approval, by way of an ordinary resolution.

Registered Office:

2nd Floor, Refex Towers, Sterling Road Signal,
 313, Valluvar Kottam High Road, Nungambakkam,
 Chennai – 600034, Tamil Nadu, India
CIN: L45200TN2002PLC049601

By Order of the Board of Directors of
Refex Industries Limited

Sd/-
Ankit Poddar
 Company Secretary & Compliance Officer
Membership No. - ACS 25443

Date: March 26, 2026

Place: Chennai