



REFEX INDUSTRIES LIMITED

Registered Office: Second Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu

Tel: +91 44 43405900; **Website:** www.refex.co.in **E-mail:** cscompliance@refex.co.in
(**CIN:** L45200TN2002PLC049601)

NOTICE

(Pursuant to Section 101 of the Companies Act, 2013)

NOTICE is hereby given that the **22nd (Twenty-Second)** Annual General Meeting (“**AGM**”) of the Members of **Refex Industries Limited** will be held on **Friday, August 30, 2024 at 11:30 a.m.** (IST) through Video Conferencing / Other Audio-Visual Means (“**VC**”/ “**OAVM**”), to transact the following business:

ORDINARY BUSINESS:

1) Audited Financial Statements and reports of the Board of Directors and Auditors thereon and Audited Consolidated Financial Statements for the financial year ended March 31, 2024

- a) To receive, consider and adopt the Audited Financial Statements of the Company for the financial year ended March 31, 2024 together with the reports of the Board of Directors and Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2024 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 together with the report of the Auditors thereon and in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution:**

“**RESOLVED THAT** the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024 and the report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

2) Appointment of a director in the place of Mr. Anil Jain (DIN: 00181960), who retires by rotation and being eligible, offers himself for re-appointment

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

“**RESOLVED THAT** pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Mr. Anil Jain (DIN: 00181960)**, Director (Executive) of the Company, designated as Chairman & Managing Director (KMP) of the Company, who retires by rotation at this annual general meeting and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Executive) of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:

3) Ratification of remuneration of Cost Auditors for the financial year 2024-25

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

“RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), approval of the members, be and is hereby accorded for ratification of remuneration not exceeding ₹69,000/- (Rupees Sixty-Nine Thousand Only) plus applicable taxes and out of pocket expenses payable to M/s STRAP & Associates, Chennai, (Cost Accounting Firm) bearing Firm Registration Number: 004143, represented by its Partner, Mrs. CMA S Lakshmi, practicing cost accountant, holding ICAI membership no. 33961, re-appointed as the Cost Auditors of the Company by the Board of Directors of the Company, on the recommendation of the Audit Committee, to conduct the audit of the cost records maintained by the Company for the financial year ending March 31, 2025.”

4) Re-designation of Mr. Dinesh Kumar Agarwal (DIN: 07544757) as Whole-Time Director-cum-Chief Financial Officer and a Key Managerial Personnel of the Company from the position of Non-Executive Director

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

“RESOLVED THAT pursuant to the provisions of Sections 2(19), 2(51), 196, 197, 198 and 203 and other applicable provision, if any, read with Schedule V to the Companies Act, 2013 (“Act”) and Rule 8 of the Companies (Meetings of Board and its Powers) Rules, 2014 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and any other applicable provisions made thereunder (including any statutory modifications, enactment, or any amendment made thereunder) and in accordance with the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable clauses of the Articles of Association of the Company and such other approvals, permissions and sanctions, as may be required and on the recommendation of the Nomination and Remuneration Committee, the Audit Committee and the Board of Directors of the Company, consent of the members of the Company, be and is hereby accorded for appointment of **Mr. Dinesh Kumar Agarwal (DIN: 07544757)** (who is also the Whole-time Director, CEO & CFO of Sherisha Technologies Private Limited, the promoter & holding company) as a Whole-time Director, for a period of 05 (five) years, w.e.f. June 01, 2024 till May 31, 2029, designated as Whole-time Director-cum-Chief Financial Officer and a Key Managerial Personnel of the Company, on the terms and conditions with the liberty to the Board of Directors (hereinafter referred to as the **“Board”** which term shall be deemed to include the Nomination and Remuneration Committee (**“NRC”**) of the Board) to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board and Mr. Dinesh Kumar Agarwal within and in accordance with the Act or such other applicable provisions or any amendment thereto.

Broad particulars of the terms of appointment and remuneration payable to Mr. Dinesh Kumar Agarwal as a Whole-time Director are as stated below:

- a) Period of appointment as Whole-time Director: June 01, 2024 till May 31, 2029.
- b) Period of appointment as Chief Financial Officer: From June 01, 2024 – until otherwise decided.
- c) Remuneration: Nil. However, the Whole-time Director-cum-CFO will be drawing his remuneration from the promoter/ holding company, i.e., Sherisha Technologies Private Limited.

Further, he shall be entitled for the stock options as per the ESOP Scheme of the Company, not exceeding 1% of the outstanding paid-up equity share capital of the Company, in any financial year, during the tenure of his office as Whole-time Director.

- d) Reimbursement of Expenses: Reimbursement of expenses incurred for travelling, boarding, and lodging including for his spouse and attendant(s) during business trips; provision of cars for use of the Company's business; telephone expenses at residence and club memberships.
- e) General:
- i) The Whole-time Director & Chief Financial Officer shall perform the duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board, from time to time in all respect and confirm to and comply with all such directions and regulations as may from time to time, be given and made by the Board.
 - ii) The Whole-time Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors.
 - iii) The Whole-time Director & Chief Financial Officer shall adhere to the Company's Code of Conduct.
 - iv) The office of the Whole-time Director may be terminated by the Company by giving 03 (three) months' prior notice in writing, by either party.
 - v) No sitting fee will be paid for attending any meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT the above may be treated as a written memorandum setting out the terms of appointment of Mr. Dinesh Kumar Agarwal, Whole-time Director, in terms of Section 190 of the Act.

RESOLVED FURTHER THAT Board of Directors of the Company be and is hereby authorised and to further delegate to any of the officer(s) or employee(s) of the Company as it may consider appropriate to do all such acts, deeds and things, as may be required to give effect to the above resolution and making other statutory and/ or regulatory filings, if any, on behalf of the Company.

RESOLVED FURTHER THAT a copy of the above resolution be furnished as a certified true copy by any of the Directors or Company Secretary of the Company.

5) Amendment to the Articles of Association of the Company

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

"RESOLVED THAT pursuant to the provisions of Sections 5, 14 and other applicable provisions of the Companies Act, 2013 read with the relevant rules framed thereunder (*including any amendments, statutory modification(s) and/or reenactment thereof for the time being in force*), approval of the members of the Company, be and is hereby accorded to amend the Articles of Association of the Company in the following manner:

Deleting the "Article 14(1)(iv)" which stipulates –

"After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the members and the Company:

- A. *to employees under any scheme of employees' stock option subject to special resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable laws; or*
- B. *to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred herein above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder"*

Substituting the existing Article 100(III) as follows:

“Article 100(III):

- A. to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in sub-article (I) or sub-article (II) above, for a consideration in cash, subject to the Rules and such other conditions, as may be prescribed under applicable laws; or
- B. to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred to in sub-article (I) or sub-article (II) above, for a consideration other than cash, at a price as may be determined pursuant to a valuation report issued by an independent registered valuer.

.....

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof) be and is hereby authorised to do all such acts, deeds, matters and things and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard.”

6) Issue of further securities

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

“RESOLVED THAT pursuant to Sections 23, 41, 42, 55, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 read with the rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (“**Act**”) and any other applicable laws as amended as on date, including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI LODR Regulations**”), the Securities Contracts (Regulation) Act, 1956 (“**SCRA**”), the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”), the Foreign Exchange Management Act, 1999 (“**FEMA**”), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the provisions of the Uniform Listing Agreements entered into by the Company with the Stock Exchanges on which its equity shares are listed and in accordance with any other applicable regulations/ guidelines issued by the Government of India (“**GOI**”), the Securities and Exchange Board of India (“**SEBI**”), Reserve Bank of India (“**RBI**”) and/or any other competent authorities and clarifications thereof, issued from time to time, the provisions of the Memorandum of Association (“**MOA**”) and Articles of Association (“**AOA**”) of the Company, and subject to receipt of approval, if any, of the SEBI, RBI, Registrar of Companies (“**ROC**”) and other appropriate statutory or regulatory authorities, and such other approval(s), no objection(s), permission(s) and sanction(s), as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approval(s), no objection(s), permission(s) and sanction(s) which may be agreed to by the Board of Directors of the Company or any Committee of the Board duly constituted/ to be constituted to exercise its powers including the powers conferred by this resolution (hereinafter referred to as the “**Board**”), the consent of the members of the Company, be and is hereby accorded to the Board of the Company to create, issue, offer and allot (including the provisions for reservation on firm and/or competitive basis, of such part of Issue and for such categories of persons including employees of the Company, as may be permitted), in one or more tranches and in one or more foreign markets the Global Depository Receipts (“**GDRs**”) and/or American Depository Receipts (“**ADRs**”) and /or other Depository Receipts and /or Foreign Currency Convertible Bonds (“**FCCBs**”) and/or Euro Convertible Bonds (“**ECBs**”) and/or equity shares/ preference shares/ optionally convertible securities linked to equity shares and/or fully convertible debentures/ partly convertible debentures/ optionally convertible debentures or any other securities which are convertible into or exchangeable with equity shares, at a later date, including warrants, with a right exercisable by the warrant holder to exchange the said warrants with equity shares at a later date (hereinafter referred to as “**Securities**”) in the course of one or more offering(s), including through a

Further Public Offering (“FPO”) and/or by way of Rights Issue and/or Qualified Institutional Placement (“QIP”) in accordance with Chapter VI of the SEBI ICDR Regulations and/or such other form(s), modes and means, pursuant to the SEBI Regulations, to such Indian person(s) whether or not such persons are members of the Company, including Qualified Institutional Buyers (“QIBs”) and eligible investors (*whether residents and/or institutions/ incorporated bodies and/or individuals and/or trustees and/or banks or otherwise*) including to GOI, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Body Corporates, Companies, Private or Public or other Entities, authorities and employees by way of any employee reservation, and to eligible retail individual Shareholders of the Company by way of a reservation, and to such other categories of eligible investors for whom a reservation category is permissible pursuant to the SEBI ICDR Regulations, and to such other person, in one or more combinations thereof, through a public issue including the exercise of a green shoe option, if any, at such price as may be determined whether through book building process with a specified price band or through alternate book building method with a specified base / floor price or otherwise in accordance with the SEBI ICDR Regulations in consultation with advisors or such persons and on such terms and conditions as the Board may in its absolute discretion decide, whether by way of public offering or private placement or conversion of any debt or sub-debt into any securities, or a combination thereof and whether by way of circulation of an offering circular or placement document or otherwise, for an amount (*including upon conversion of warrants or other convertible securities into equity shares*) not exceeding ₹1,000 Crore (**Rupees One Thousand Crore only**) at such price, either with or without premium or with or without discount, as may be determined by the Board, at the option of the Company, as the case may be, and such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided by the Board at the time of issue or allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/ or underwriter(s) and/or other advisor(s) for such Issue.

RESOLVED FURTHER THAT the Securities to be so allotted shall be subject to the MOA and AOA of the Company and shall rank *pari-passu* in all respects with the existing securities of the same class of the Company including rights in respect of dividend.

RESOLVED FURTHER THAT the Securities may be offered, issued and allotted under Chapter VI of the SEBI ICDR Regulations to QIBs at such price to be determined by the Board at its absolute discretion, subject to compliance with the SEBI ICDR Regulations and /or other applicable law, and may also offer a discount percentage as permitted under applicable law, as amended, on the floor price calculated in accordance with the pricing formula based on the relevant date as prescribed under the SEBI ICDR Regulations.

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time, the Depository Receipts Scheme, 2014, as amended and other applicable provisions, as amended from time to time;

RESOLVED FURTHER THAT in case of a QIP pursuant to Chapter VI of the SEBI ICDR Regulations, the allotment of Securities (or any combination of the Securities as may be decided by the Board) shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations, such securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of passing of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares under Chapter VI of the SEBI ICDR Regulations or such other time as may be decided by the Board and as permitted by the SEBI

Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed Issue of the Securities;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the FPO to anchor investors as may be permissible in accordance with the SEBI ICDR Regulations and applicable laws and to take any and all actions in connection with such reservations, allocation as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement and any amendments, supplements, notices or corrigenda thereto, seek any consent or approval required or necessary, give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the trade ability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities;

RESOLVED FURTHER THAT the Company and/or any agencies or the Board of the Company may issue depository receipts representing the underlying Equity Shares in the capital of the Company or such other securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the trade ability thereof as per market practices and regulation (*including listing on one or more stock exchange(s) in or outside India*);

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, transfer or allotment of Securities, the Board be and is hereby severally authorized to take all the necessary steps, including preparation of the offer document for the issue and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and filing of the offer document with SEBI, RoC, Stock Exchanges, appointment of various intermediaries and entering into arrangements for managing, underwriting, placement, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto, determination of the terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount (“ASBA”) and payment of balance amount on allotment of Securities, exercise of a green shoe option, if any, listing on one or more stock exchanges in India as the Board deems fit and to do all such acts, deeds, matters

and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to FPO, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the members;

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any committee(s) of the Board constituted/ to be constituted or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf.”

Date: August 05, 2024

Place: Chennai

By Order of the Board of Directors
For **Refex Industries Limited**

Registered Office:

2nd Floor, Refex Towers, Sterling Road
Signal, 313, Valluvar Kottam High Road,
Nungambakkam,
Chennai – 600034, Tamil Nadu
CIN: L40100TN1994PLC028263

Ankit Poddar
Company Secretary & Compliance Officer
(ACS – 25443)

NOTES:

Section A – Attendance and Documents Inspection

1. Pursuant to General Circular No. 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the “**MCA Circulars**”) and the Securities and Exchange Board of India (“**SEBI**”) vide Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with 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 (hereinafter collectively referred to as the “**SEBI Circulars**”) have permitted the companies to hold their general meetings through video conferencing / any other audio visual means (“**VC/OAVM facility**”) without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC facility.
2. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at ‘Second Floor, Refex Towers, Sterling Road Signal, 313, Valluvar-Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu’.

3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the RTA/Company/Depositories. Members may note that the Notice and Annual Report for FY 2023-24 are also available on the Company's website (www.refex.co.in) under 'Investors' section, websites of the Stock Exchanges i.e., the BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), and on the website of NSDL (<https://evoting@nsdl.com>). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2023-24 and Notice of the 22nd AGM of the Company, he/she may send request to the Company's email address at investor.relations@refex.co.in mentioning Folio No./ DP ID, Client ID and the No. of shares held.
4. The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on Friday, August 02, 2024.
5. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE AGM IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON HIS/HER BEHALF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. SINCE THIS AGM IS BEING HELD PURSUANT TO THE MCA CIRCULARS AND THE SEBI CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF MEMBERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS AND THE SEBI CIRCULARS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE MEMBERS WILL NOT BE AVAILABLE FOR THIS AGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF AGM ARE NOT ANNEXED TO THIS NOTICE.
6. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended ("Act") with respect to Item Nos. 3 to 6 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**") and Secretarial Standard on General Meetings (**SS-2**) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM forms part of the Explanatory Statement. Requisite declarations have been received from the Directors seeking appointment/re-appointment.
7. Only registered members of the Company may attend and vote at the AGM through VC/OAVM facility. In case of joint holders, the member whose name appears as the first holder in the order of names as per the Register of Members of the Company will be entitled to vote at the AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
8. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1,000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders' Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
9. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM may register themselves as a speaker by sending their request from their registered email address mentioning their name, DP ID and Client ID/ folio number, PAN, mobile number at investor.relations@refex.co.in up to **Friday, August 23, 2024**. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.

10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the AGM. All documents referred to in the Notice will also be available for electronic inspection without any fee by the members from the date of circulation of this Notice up to the date of AGM. Members seeking to inspect such documents can send an email to investor.relations@refex.co.in
11. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 22nd AGM through VC/OAVM facility. Corporate members intending to appoint their authorized representatives pursuant to Sections 112 and 113 of the Act, as the case maybe, to attend the AGM through VC/ OAVM or to vote through remote e-Voting are requested to send a certified copy of the Board Resolution to the Scrutinizer by e-mail at mhkgupta18@gmail.com with a copy marked to evoting@nsdl.com and the Company at investor.relations@refex.co.in
12. Members desiring any information with regard to Annual Accounts/ Annual Report are requested to submit their queries addressed to the Company Secretary at investor.relations@refex.co.in at least 10 (ten) days in advance of the AGM so that the information called for can be made available to the concerned shareholder(s).

Section B – Up-dation of records, Nomination, KYC and Unpaid Dividend/IEPF

13. Members are requested to direct notifications about change of name/address, email address, telephone/mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or in the Physical form to Cameo Corporate Services Limited, Registrar and Share Transfer Agent of the Company (“**Cameo**”) at Cameo Corporate Services Limited, Unit: Refex Industries Limited, “Subramanian Building”, #1, Club House Road, Chennai– 600 002 Tamil Nadu, Contact No: 044 - 2846 0390 to 95/40020700/40020710, Fax No: 044 - 2846 0129, Email: investor@cameoindia.com.
14. SEBI HAS MANDATED SUBMISSION OF PAN BY EVERY PARTICIPANT IN THE SECURITIES MARKET. MEMBERS HOLDING SHARES IN ELECTRONIC FORM ARE, THEREFORE, REQUESTED TO SUBMIT THEIR PAN DETAILS TO THEIR DEPOSITORY PARTICIPANTS. MEMBERS HOLDING SHARES IN PHYSICAL FORM ARE REQUESTED TO SUBMIT THEIR PAN DETAILS TO THE COMPANY’S RTA. MEMBERS HOLDING SHARES IN PHYSICAL FORM, IN THEIR OWN INTEREST, ARE REQUESTED TO DEMATERIALIZE THE SHARES TO AVAIL THE BENEFITS OF ELECTRONIC HOLDING/TRADING.
15. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
- **For shares held in electronic form:** to their Depository Participants (“**DPs**”);
 - **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.

16. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Further, SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited at investor@cameoindia.com for assistance in this regard.
17. Members may note that SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.refex.co.in and on the website of the Company's Registrar and Transfer Agents Cameo Corporate Services Limited at investor@cameoindia.com. It may be noted that any service request can be processed only after the folio is KYC compliant.
18. **NOMINATION:** As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Cameo Corporate Services Limited at investor@cameoindia.com, in case the shares are held in physical form.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
- Change in their residential status on return to India for permanent settlement.
 - Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of postal address/ name, Permanent Account Number ('PAN') details, email address, telephone/mobile numbers, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.
- In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at investor@cameoindia.com.
22. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Cameo, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.

23. UNCLAIMED DIVIDEND /IEPF: Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, the Company has uploaded the details of unpaid and unclaimed dividend amounts, pertaining to previous financial years, lying with the Company, on the website of the Company at <https://www.refex.co.in> and also on the website of the MCA at <http://www.iepf.gov.in>.
24. Members are requested to note that, dividends, if not encashed for a consecutive period of 07 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline.
25. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/ investors are advised to visit the web link <http://iepf.gov.in/IEPF/refund.html> or contact CAMEO for lodging claim for refund of shares and /or dividend from the IEPF Authority.
26. The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Dividend per Equity Share (₹)	Date of Declaration	Due Date for Transfer to IEPF	Amount (₹) (Unpaid as on March 31, 2024)
2020-21 (Interim)	1.00	December 29, 2020	March 02, 2028	4,02,086.00
2020-21 (Final)	0.50	September 30, 2021	December 02, 2028	1,52,686.50
2022-23 (Final)	2.00	September 26, 2023	November 30, 2030	5,72,772.00
2023-24 (Interim)	0.50	February 08, 2024	April 13, 2031	<i>Pay-out in progress</i>

Section C – Voting through electronic means and attending AGM through VC/OAVM

27. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended and the MCA Circulars issued by the Ministry of Corporate Affairs and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
28. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
29. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
30. **CUT-OFF DATE:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., **August 23, 2024** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. The voting rights of members shall be in proportion to their shares of the paid-up equity share capital of the Company as on the Cut- Off Date i.e., **August 23, 2024**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at: investor@cameoindia.com and/or RTA at: investor@cameoindia.com.

31. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on Tuesday, August 27, 2024 (09:00 a.m. IST) and ends on Thursday, August 29, 2024 (05:00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e., August 23, 2024, may cast their vote by remote e-voting. Those members, who will be present in the AGM through the VC facility and have not cast their vote on the resolutions through remote e-voting and are otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM.
32. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
33. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
34. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e., **August 30, 2024**.
35. To support the 'Green Initiative', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.
36. Voting Options – In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
 - i. Remote e-voting;
 - ii. Electronic e-voting during the AGM.
37. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to the MCA Circulars issued by the Ministry of Corporate Affairs and all other relevant circulars issued from time to time, physical attendance of the Members to the AGM venue is not required and general meeting be held through video conferencing (VC) or other audio-visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
3. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the

business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.refex.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circulars issued by the Ministry of Corporate Affairs.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, August 27, 2024 at 09:00 A.M. and ends on Thursday, August 29, 2024 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, August 23, 2024, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, August 23, 2024.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to NSDL e-Voting system

A. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

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 advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

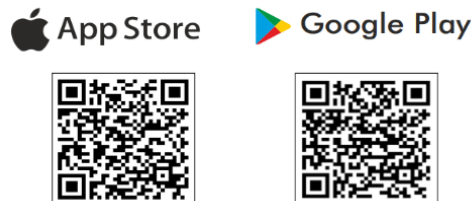
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> 1. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.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 period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
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- If you are not registered for IDeAS e-Services, option to register is available at <https://eservices.nsdl.com>. Select "Register Online for IDeAS Portal" or click at <https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp>
- 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. 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 or joining virtual meeting & voting during the meeting.
- Shareholders/Members can also download NSDL Mobile App "NSDL Speede" facility by scanning the QR code mentioned below for seamless voting experience.

NSDL Mobile App is available on



Individual Shareholders holding securities in demat mode with CDSL

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 my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting 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 or joining virtual meeting & voting during the meeting. 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 evoting 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	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. 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 or joining virtual meeting & voting during the meeting.
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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. NSDL and CDSL:

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.com or call at 022 - 4886 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 and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

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' 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.com 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 and Conditions” by selecting on the check box.
8. Now, you will have to click on “Login” button.
9. After you click on the “Login” button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system

How to cast your vote electronically and join General Meeting 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 and General Meeting is in active status.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on “VC/OAVM” link placed under “Join Meeting”.
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.

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 attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mhkgupta18@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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. Pallavi Mhatre, Senior Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids 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), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (investor.relations@refex.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (Company email id). 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 and joining virtual meeting 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 ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for Access to NSDL e-Voting system. After successful login, you can see link of "VC/OAVM" placed under "Join meeting" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investor.relations@refex.co.in). The same will be replied by the Company suitably.
6. Registration of Speaker related point needs to be added by company.

Section D – Declaration of voting results

38. A member may participate in the 22nd AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
39. Scrutinizer for e-Voting: Ms. Mehak Gupta, Practicing Company Secretary, FCS-10703, CP No. 15013, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.
40. Scrutinizer's Report: The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall submit not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
41. Voting Results: The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (www.refex.co.in) and the website of NSDL (<https://www.evoting.nsdl.com>).
42. The Company shall simultaneously communicate the results along with the Scrutinizer's Report to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed.

If you have any queries or issues regarding attending AGM & e-Voting from the 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. Pallavi Mhatre, Sr. Manager, National Securities Depository Limited, Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013 Maharashtra or send an email to evoting@nsdl.com or call toll free no. 1800 210 9911.

STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013 ('the Act') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('SEBI Listing Regulations') sets out all material facts relating to the special business(es) to be dealt at the 22nd Annual General Meeting as mentioned under Item Nos. 3 to 6 of the accompanying Notice dated August 05, 2024:

Item No. 3: Ratification of remuneration of Cost Auditors for the financial year 2024-25

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for specified products conducted by a practicing Cost Accountant.

Based on the recommendation of the Audit Committee, the Board, at its meeting held on August 05, 2024, had approved the re-appointment of M/s STRAP & Associates, (Cost Accounting Firm having FRN: 004143), represented by its Partner, CMA S Lakshmi, bearing ICAI Membership No. 33961 as the Cost Auditors of the Company to conduct the audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for FY 2024-25 at a remuneration not exceeding ₹69,000/- (Rupees Sixty-Nine Thousand only) plus applicable taxes, out-of-pocket and other expenses.

In accordance with the provisions of Section 148 of the Act read with Rule 14 of the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, approval of the remuneration payable to the Cost Auditors to audit the cost records of the Company for the said financial year by way of an Ordinary Resolution is being sought from the members as set out at **Item No. 3** of the Notice.

A brief profile of M/s STRAP & Associates, Cost Accountants (FRN: 004143.), is mentioned hereinbelow for information of the shareholders:

STARP & Associates is a Cost Accountant Firm promoted by persons having rich experience in adoption of scientific methods to secure maximum efficiency in industrial, commercial and other spheres in addition to financial accounting for over two decades. All the partners have worked for large corporates in India and have hands-on experience in their respective areas. After their successful career they have started on their Entrepreneurial ambition.

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.

The Board recommends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the members of the Company.

Item No. 4: Re-designation of Mr. Dinesh Kumar Agarwal (DIN: 07544757) as Whole-Time Director-cum-Chief Financial Officer and a Key Managerial Personnel of the Company from the position of Non-Executive Director

Mr. Dinesh Kumar Agarwal was appointed as a Director on the Board of Directors of the Company on July 27, 2016, thereafter, Non-Executive Director of the Company, by the shareholders of the Company, in their 14th Annual General Meeting (“AGM”) held on September 30, 2016.

Mr. Dinesh Kumar Agarwal (aged 44 years), is a Chartered Accountant having over 15 years of rich work experience in which the Company operates. His extensive background in Corporate Finance has driven remarkable growth at Refex Group since 2014.

His expertise in Audit, Financial Accounting, Tax & Strategic Planning and Fundraising has played a key role in the Company’s success. With experience from reputed organizations like Aircel and Brisk, Dinesh has raised over ₹4,000 Crore by optimizing financial processes.

Dinesh's commitment to excellence has earned him industry recognition and accolades. Under his leadership and based on his vast knowledge, rich experience, unique skills, and the substantial contribution made by him as Non-Executive Director of the Company, the Company has exponentially grown during his tenure. His ever-growing passion for Finance, Accounts and Business operations drives him and his team to excel every day.

A brief profile of Mr. Dinesh Kumar Agarwal (DIN: 07544757) is mentioned under statement to item no. 4 and elsewhere in the Notice.

The Board, in its meeting held on May 24, 2024, on the recommendations of the Audit Committee and the Nomination & Remuneration Committee, has considered, approved and recommended to the shareholders, re-designation of Mr. Dinesh Kumar Agarwal as a Whole-time Director, for a period of 5 (five) years, w.e.f. June 01, 2024 till May 31, 2029, on the terms and conditions as mentioned in the item no. 4, in accordance with the provisions of Section 196 and 197 read with Schedule V to the Companies Act, 2013 (“Act”) and Regulation 17 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and also, as Chief Financial Officer and a Key Managerial Personnel of the Company.

Confirmations/Declarations:

Mr. Dinesh Kumar Agarwal has given a declaration as per Section 196(3) read with Part I of Schedule V to the Act that he fulfils the conditions for the appointment as a Whole-time Director of the Company. He has also given a declaration in form DIR-8 that he is not dis-qualified from being appointed as a director in terms of Section 164(1) & (2) of the Act.

Except Mr. Dinesh Kumar Agarwal, none of the other 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.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the members of the Company.

Item No. 5: Amendment to the Articles of Association of the Company

It is brought to the attention of the shareholders that as per the existing Article no. 14(1)(iv) and 100(III), in case the Company proposes to increase its subscribed capital by the issue of further shares to any person(s) on preferential basis, such shares shall be offered at a price as may be determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under law even in case the share are issued for cash consideration.

As per Regulation 164 of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, if the equity shares of the issuer have been listed on a recognized stock exchange for a period of 90 trading days or more as on the relevant date, the price of the equity shares to be allotted pursuant to the preferential issue shall be not less than higher of the following:

- a. the 90 trading days volume weighted average price of the related equity shares quoted on the recognized stock exchange preceding the relevant date; or
- b. the 10 trading days volume weighted average prices of the related equity shares quoted on a recognized stock exchange preceding the relevant date.

Provided that if the Articles of Association of the issuer company provide for a method of determination which results in a floor price higher than that determined as above, then the same shall be considered as the floor price for equity shares to be allotted pursuant to the preferential issue.

In order to avoid the repetition of the similar provisions at two places in the Articles, it is proposed to delete the Article no. 14(1)(iv) and modify the similar Article No. 100(III) by aligning the same in accordance with the provisions of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as stated above.

Accordingly, the Board of Directors, in its meeting held on August 05, 2024, has approved to amend the existing article no. 14(1)(iv) by omitting it and Article No. 100(III) to do away with the requirement of obtaining a valuation report from a registered valuer in case of preferential issue to person(s) for cash consideration, however such requirement will persist in case of preferential issue to person(s) for a consideration other than cash, subject to the approval of the shareholders of the Company by way of special resolution.

Pursuant to Section 14 and other applicable provisions, if any, of the Act, approval of the shareholders of the Company is required to adopt the amended Articles of Association after incorporating the alterations as stated above.

The Board recommends adoption of the resolution set out in the accompanying Notice of AGM as a Special Resolution.

A copy of Articles of Association of the Company with the proposed alteration is available for inspection at the Registered Office of the Company at any working day during business hours.

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.

The Board recommends the Special Resolution set out at Item No. 5 of the Notice for approval by the members of the Company.

Item No. 06:

The Company is fast growing and the Board of Directors ("**Board**") is of the opinion that the Company requires additional funds to meet with the needs of growing business requirements and general corporate purposes with adequate mix of debt and equity. Hence it is imperative to have enabling approvals to raise funds through issue of adequate securities in Indian and/or international markets by way of Further Public Offering ("**FPO**") and/ or Qualified Institutional Placement ("**QIP**"), to Qualified Institutional Buyers ("**QIBs**") and/or other persons or modes of fund raising, for an amount not exceeding ₹1000 Crore (Rupees One Thousand Crore only) on such terms and conditions and price as may be determined by the Board.

Section 62 of the Companies Act, 2013 provides, inter-alia, that where it is proposed to increase the subscribed share capital of the Company by the issue of further securities, such further securities shall be offered to the persons who at the date of the offer are holders of equity shares of the Company, in proportion to the capital paid up on those shares as of that date unless shareholders decide otherwise by way of passing special resolution at a general meeting of the shareholders.

The Special Resolution will be an enabling resolution authorizing the Board to decide as and when it thinks it is appropriate to proceed with the offering. The funds raised from the issue will augment the Company's capital base and financial position, and the funds are proposed to be utilized including but not limited to the growth of the business, repayment of borrowings and other general corporate purposes from time to time.

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.

The Board recommends the Special Resolution set out at Item No. 6 of the Notice for approval by the members of the Company.

Date: August 05, 2024

Place: Chennai

By Order of the Board of Directors
For **Refex Industries Limited**

Registered Office:

2nd Floor, Refex Towers, Sterling Road Signal,
313, Valluvar Kottam High Road,
Nungambakkam,
Chennai – 600034, Tamil Nadu
CIN: L40100TN1994PLC028263

Ankit Poddar
Company Secretary & Compliance Officer
(ACS – 25443)

Details of Directors proposed to be appointed/ re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Dinesh Kumar Agarwal	Mr. Anil Jain
DIN	07544757	00181960
Date of Birth (Age in years)	July 09, 1980 (44 years)	September 13, 1976 (47 years)
Date of first appointment	July 27, 2016	September 13, 2002
Experience/Expertise in Specific Functional Areas	<p>Mr. Dinesh Kumar Agarwal (aged 44 years), is a Chartered Accountant having over 15 years of rich work experience in which the Company operates. His extensive background in Corporate Finance has driven remarkable growth at Refex Group since 2014.</p> <p>His expertise in Audit, Financial Accounting, Tax & Strategic Planning and Fundraising has played a key role in the Company's success. With experience from reputed organizations like Aircel and Brisk, Dinesh has raised over 4,000 Crore by optimizing financial processes. Dinesh's commitment to excellence has earned him industry recognition and accolades.</p> <p>Under his leadership and based on his vast knowledge, rich experience, unique skills, and the substantial contribution made by him as Non-Executive Director of the Company, the Company has exponentially grown during his tenure. His ever-growing passion for Finance, Accounts and Business operations drives him and his team to excel every day.</p>	<p>Mr. Anil Jain played a pivotal role in navigating the Company over the last 20 years by overcoming the business challenges, financial problems and other operational difficulties.</p> <p>His visionary leadership and unwavering dedication have fuelled the growth of his diverse business ventures, aimed at fostering sustainable solutions and eco-friendly energy alternatives. Anil's profound impact extends beyond the boardroom, as he empowers his team, mentors budding entrepreneurs, and champions philanthropic endeavours, exemplifying a holistic approach to business leadership.</p> <p>His contributions, recognized through prestigious accolades like the 'Young Entrepreneur by Times Group' and 'Stevie award', underscore his remarkable achievements and enduring commitment to innovation, empowerment, and societal impact.</p> <p>He smoothly drives all the business segments of the Company i.e., Refilling of Refrigerant Gases, Coal and Ash handling, Power Trading and Renewable Energy. The Company under his leadership has reached the position where it is today.</p>
Qualification(s)	Chartered Accountant	B.Com.
Directorship in other companies including listed companies *	Refer Corporate Governance Report and other sections of Annual Report	Refer Corporate Governance Report and other sections of Annual Report
Listed entities from which the person has resigned in the past three years	NIL	NIL

Name of the Director	Mr. Dinesh Kumar Agarwal	Mr. Anil Jain
Chairmanship/Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	Refer Corporate Governance Report and other sections of Annual Report	Refer Corporate Governance Report and other sections of Annual Report
Shareholding in the listed entity, including shareholders as a beneficial owner	Nil	47.00% (As significant beneficial owner)
No. of Board Meetings Held/Attended	10/10 (Ten out of ten meetings)	10/10 (Ten out of ten meetings)
Details of Remuneration sought to be paid	As per item no. 4	NA
Last Remuneration drawn (per annum)	NIL	₹84,00,000 (during FY24)
Disclosure of relationships between directors inter-se	NIL	NIL
Terms and conditions of re-appointment and Remuneration	Mr. Dinesh Kumar Agarwal shall be re-appointed as Whole-time Director, liable to retire by rotation.	The re-appointment is pursuant to retirement by rotation. There is no change in the terms and conditions of Mr. Anil Jain as Managing Director.

* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the table.