

NOTICE TO SHAREHOLDERS

NOTICE is hereby given that Seventeenth Annual General Meeting of **REFEX INDUSTRIES LIMITED** will be held on Monday the 30th day of September 2019 at 3.30 P.M at “Nahar Hall”, Deshabandhu Plaza, 1st Floor, 47, Whites Road, Royapettah, Chennai – 600014 to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
 - a) The Audited Standalone Financial Statements of the Company for the Financial Year ended March 31st, 2019, together with the Reports of the Board of Directors and the Auditors thereon; and
 - b) The Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31st, 2019 together with the Report of Auditors thereon
2. To appoint a Director in the place of Sri. Dinesh Kumar Agarwal(DIN 07544757), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

3. **To consider and if thought fit to pass with or without modification(s), the following resolution as a Special Resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 13, 61 (1) (a) and 64 and other applicable provisions, if any, of the Companies Act, 2013,(including any statutory modification(s) and re-enactment(s) thereof for the time being in force)and the rules framed thereunder, consent of the Members be and is hereby accorded to increase the Authorized Share Capital of the Company from the present Rs.30,00,00,000/- (Rupees Thirty Crore only) consisting of 2,50,00,000 (Two Crore Fifty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten each) and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 40,00,00,000/- (Rupees Forty Crore only) consisting of 3,50,00,000 (Three Crore Fifty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten) each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each by creation of 1,00,00,000(One Crore only) Equity Shares of Rs. 10/-(Rupees Ten) each ranking paripassu in all respects with the existing Equity Shares.

“**RESOLVED FURTHER THAT** pursuant to the provisions of Section 13 and other applicable provisions, if any, of the Act, consent of the shareholders be and is hereby accorded to substitute existing Clause V of the Memorandum of Association of the Company by the following Clause:

V. The Authorised Share Capital of the Company is Rs.40,00,00,000/- (Rupees Forty Crore only) divided into 3,50,00,000/- (Three Crores Fifty Lakhs only) Equity Shares of Rs.10/- (Rupees Ten only) each and 5,00,000 (Five Lakhs only) Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred each) with a power to increase its Capital and to divide the shares in the Capital for the time being into several classes and to attach thereto respectively such preferential, qualified or special rights and privileges as may be determined by or in accordance with the Provisions of the Act.

4. **To consider and if thought fit to pass with or without modification(s), the following resolution as a Special resolution:**

“**RESOLVED THAT** pursuant to the provisions of Section 13 and such other applicable provisions, if any, of the Companies Act, 2013 consent of the Shareholders be and is hereby accorded, and subject to the approval of the Registrar of Companies, Chennai, to amend the existing clause 7 to Para III A to the Memorandum of Association of the Company by the following clause.



*7. To engage in the business of dealers and traders in machineries, equipment's, panels, components and systems and for all other types of *materials including raw materials, intermediaries* required in connection with the generation, supply and distribution of electricity through both conventional and non-conventional means, *Infrastructural projects relating to roads laying, building constructions, setting up of airports, sea ports and Railway projects*

“RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this resolution.”

5. To consider and if thought fit to pass with or without modification(s), the following resolution as a Special resolution:

“RESOLVED THAT in partial modification to the resolution passed by the members at the Fifteenth Annual General Meeting (AGM) of the Company held on 26th September 2017 for the appointment of T Anil Jain as the Managing Director of the Company and the terms of remuneration payable to him and pursuant to Section 196, 197 and conditions specified in Part – I and II of the Schedule V of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and as recommended by the Nomination and Remuneration Committee and as approved by the Board of Directors in their meeting held on 06th May, 2019 approval of members be and is here by accorded to make revision in the remuneration of Mr Anil Jain, Managing Director (DIN: 00181960) on the following terms till his term of appointment which ends on 30.06.2020.”

Salary: Rs.7,00,000/- per month (effective from 1st April 2019)

Perquisites:

- A. Contribution to provident fund as per company's rules up to a percentage of 12% of the salary as may be amended by the Central Government from time to time in this regard.
- B Contribution towards gratuity fund as per company rules.

“FURTHER RESOLVED THAT any increase in the remuneration would be subject to review by the Board of Directors from time to time.”

“RESOLVED FURTHER THAT in the event of the Company having no profits or inadequate profits, the Company shall pay remuneration subject to the Compliance of Schedule V of the Companies Act, 2013 and rules made thereunder, as amended from time to time.”

“RESOLVED FURTHER THAT the Board of Directors of the Company (which includes any committee thereof) be and is hereby authorised to take such steps expedient or desirable to give effect to this resolution.”

//By order of the Board//

For Refex Industries Limited

**S. Gopalakrishnan
Company Secretary**

Place : Chennai
Date:30.05.2019

NOTES

1. The relevant details of a person seeking re-appointment as Director under Item No.2 of the Notice as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the Company. Proxies in order to be effective must be duly filled in, stamped, signed and should be deposited at the Registered office of the Company, not later than 48 hours before the date of meeting. Proxies submitted on behalf of Limited Companies, Societies etc must be supported by appropriate resolution / Authority as applicable issued on behalf of the appointing organization. A person can be appointed as proxy for a maximum of 50 members.
3. The Register of Members and Share Transfer books of the Company will remain closed from 26.09.2019 to 30.09.2019 (Both days inclusive).
4. Members holding equity shares in physical form are requested to notify immediately any change in their address to their respective depository participants and not to the Company.
5. As a measure of economy copies of the Annual Report will not be distributed at the Annual General Meeting. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.
6. Members/Proxies are requested to affix their signature on the Attendance/Admission Slip provided in the "Annual Report" and hand over the same at the venue of the meeting. Only Members / Proxies (Whose Proxy forms have already reached the Company) with the attendance slip will be admitted. All correspondence regarding Equity shares of the Company should be addressed to the Company's Registrar and Share Transfer Agents M/s. Cameo Corporate Services Ltd at "Subramanian Building" 5th Floor No.1, Club House Road, Chennai – 600 002.
7. A person can act as Proxy on behalf of members not exceeding fifty (50) and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. A member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.
8. Members who are still holding shares in physical form are advised to dematerialize their shareholding to avail the benefits of easy liquidity, electronic transfer, savings in stamp duty, prevention of forgery, etc.

Important note: The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies towards service of notice / documents including Annual Report which can be sent through email to its members. To support this green initiative, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of Electronic holding with the Depository through their concerned Depository Participants. Members who hold shares in physical form are



requested to register the same with M/s. Cameo Corporate Services Limited, whose address is given elsewhere in this Annual Report. Kindly ensure to update your fresh Email ID with the Depository / M/s. Cameo Corporate Services Limited, if you have changed the same.

9. Members holding shares in Dematerialized form are requested to intimate immediately all changes pertaining to their Bank details NECS / ECS, mandates, nominations, power of attorney, change of address / name etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agents (RTA). Changes intimated to the Depository Participant will be automatically reflected in the Company's records which will help the Company and the RTA to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise the above changes to the Company's RTA viz. M/s. Cameo Corporate Services Limited.
10. In terms of circulars issued by Securities and Exchange Board of India (SEBI), it is now mandatory to furnish a copy of PAN card to the RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all the above mentioned transactions.
11. Members desirous of any information as regards financial statement are requested to write to the Company at least 7 days before the meeting so as to enable the Management to keep the information ready.
12. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on 30.08.2019

The Notice of the meeting is also posted on the website of the Company (www.refex.co.in)

- (a) The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, as amended by the Companies (Management and Administration) Rules, 2016 and Regulation 31 of the SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional.
- (b) The voting through electronic means will commence on 27.09.2019 at 09.00 A.M. and will end on 29.09.2019 at 5.00 P.M. The Members will not be able to cast their vote electronically beyond the date and time mentioned above.
- (c) The Company has appointed Mr. R. Muthukrishnan, Practicing Company Secretary, Membership No. FCS 6775, to act as the Scrutinizer for conducting the electronic voting process and physical voting at the AGM in a fair and transparent manner.

- (d) The facility for voting through Ballot paper has been made available at the AGM and the members attending the meeting who have not cast their vote by remote e - voting shall be able to exercise their right at the meeting through ballot paper.
- (e) The members who have cast their vote by remote e- voting prior to the AGM can attend the AGM but shall not be entitled to cast their vote again.
- (f) The procedure and instructions for the voting through electronic means is, as follows:

The instructions for shareholders voting (electronically remote e-voting) are as under:

- (I) The voting period begins on 27.09.2019 at 09.00 am and ends on 29.09.2019 at 5:00 pm. 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. 23.09.2019 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) The shareholders should log on to the e-voting website www.evotingindia.com.
- (iv) Click on Shareholders / Members
- (v) Now Enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Members holding shares in Physical Form should enter Folio Number registered with the Company.
- (vi) Next enter the Image Verification as displayed and Click on Login.
- (vii) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.



(viii) If you are a first time user follow the steps given below:

	For Members holding shares in Demat Form and Physical Form
PAN	<p>Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)-</p> <ul style="list-style-type: none">● Members who have not updated their PAN with the Company/Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number in the PAN field.● In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. Eg. If your name is Ramesh Kumar with sequence number 1 then enter RA00000001 in the PAN Field.
Dividend Bank Details OR Date of Birth (DOB)	<p>Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.</p> <ul style="list-style-type: none">● If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- (ix) After entering these details appropriately, click on "SUBMIT" tab.
- (x) Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (xi) For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (xii) Click on the EVSN Of Reflex Industries Limited on which you choose to vote.
- (xiii) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES

implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- (xiv) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xv) After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xvi) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xvii) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xviii) If a demat account holder has forgotten the changed login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xix) Shareholders can also cast their votes using CDSL's Mobile App M- Voting available for android based mobiles. The M-Voting app can be downloaded from the Google play store, Apple and windows phone users can download the app form the App store and the windows phone respectively. Please follow the Instructions as prompted by the mobile app while voting on your mobile.
- (xx) **Note for Non – Individual Shareholders and Custodians**
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.



In case you have any Queries or issues regarding e voting, you may refer the frequently asked question (“FAQs”) and e voting manual available @ www.evotingindia.com, under help section or write a email to helpdesk.evoting@cdslindia.com

In case of members receiving the physical copy:

- (a) Please follow all steps from Serial No. (i) to Serial No (ix) above to cast vote.
- (b) The voting period begins on 27.09.2019 at 09.00 am and ends on 29.09.2019 on at 5:00 pm. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23.09.2019, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (c) Any person, who acquires shares of the Company and becomes member of the Company after despatch of the notice and holding shares on the cut-off date i.e 23.09.2019, the may obtain the login ID by sending an email to investor@cameoindia.com, by mentioning their Folio No./DP ID and Client ID. However, if you are already registered with CDSL for remote e-voting then you can use your existing user ID and password for casting your vote.
- (d) A person who is not a member as on the cut – off date should treat this notice for information purpose only.
- (e) In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at of www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com.
- (f) The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour 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.
- (g) The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company, viz., <http://www.refex.co.in/> and on the website of CDSL e-Voting immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & NSE India Limited, Mumbai.

13. Pursuant to the Regulation 36(3) of SEBI (Listing Obligation and Disclosure Regulations) 2015 the brief profile of Directors eligible for Re-Appointment wide Item Nos. 2 is given below

Name	Mr.Dinesh Kumar Agarwal
DIN	07544757
Date of Birth	09/07/1980
Date of Appointment	27/07/2016
Qualifications	B.com, FCA
Experience in specific functional areas	Experiences in process consulting, internal audit and statutory audit.
Relationship with any director(s) of the company	None
Directorship held in other listed entities	Nil
Membership /chairmanship of committees of listed entities	<p><u>Refex industries Ltd</u></p> <ul style="list-style-type: none"> ● Audit committee Member ● Nomination and Remuneration Committee Member ● Stakeholders relationship Committee Member
Number of shares held in the company	Nil

//By order of the Board//

For Refex Industries Limited

S. Gopalakrishnan
Company Secretary

Place : Chennai
Date : 30.05.2019



EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT 2013
ANNEXED TO THE NOTICE

As required by Section 102 of the Companies Act, 2013, in respect of items of Special Business mentioned in the Notice:

ITEM NO: 3

The Board of Directors of the company have plans to offer Rights Shares to its existing Shareholders at an appropriate time subject to fulfilling the related statutory formalities.

Towards this the company needs to increase its Authorised Equity Share Capital and it is thought fit and prudent to obtain Shareholders approval for increasing the Authorized Share Capital of the Company from the existing Rs. 30,00,00,000/- (Rupees Thirty Crores only) comprising 2,50,00,000 (Two Crores and Fifty Lakhs) Equity Shares of Rs. 10/- each and 5,00,000 (Five Lakhs) Cumulative Redeemable Preference Shares of Rs. 100/- each to Rs. 40,00,00,000/- (Rupees Forty Crore only) consisting of 3,50,00,000 (Three Crores Fifty Lakhs only) Equity Shares of Rs.10/-(Rupees Ten) each and 5,00,000 Cumulative Redeemable Preference Shares of Rs. 100/- each.

The Board recommends the passing of the Resolutions as set out in Item No. 3 of the accompanying Notice as Special Resolution.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in passing of the aforesaid resolution.

ITEM NO:4

The Union Budget for 2019 has allocated a Sum of Rs 100 Lakh Crores for Infrastructure development to be taken over a period of Next Five years, Towards meeting this objective the Government has announced several measures to scale up India's Infrastructure including augmenting 1,25,000 Kilometres of Rural Roads. With most opportunities lying around the corner, and as a part of diversification plans, the Company has decided to widen the scope of its current business by venturing into trading and dealing in raw materials and intermediate materials specially required for infrastructure projects including laying of roads, construction of buildings, setting up of airports , sea ports and railway projects..

It is anticipated that this new Business will generate substantial Revenue and contribute significantly to the Profits of the Company. Accordingly, the Board recommends the passing of the Resolution as set out in item No. 4 of the accompanying Notice as Special Resolution. Words shown in Italics in the resolution is sought to be added as a part of existing clause in the Memorandum of Association.

None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in passing of the aforesaid resolution.

ITEM NO:5

The members of the Company at their Fifteenth Annual General Meeting held on 26th September 2017 had approved the Appointment of Mr. Anil Jain as Managing Director of the Company for a term of three years from 01.07.2017 to 30.06.2020 and fixed the Remuneration payable to him at Rs. 1,50,000/- p.m. with the authority to the Board of Directors to revise the salary as it considers appropriate and justifiable.

Taking into consideration the recommendation made by the Nomination and Remuneration Committee and considering the fact that the company's revenues as well as profits have grown multi fold over the years, the Board in their meeting held on 06th May, 2019 decided to revise the salary payable to Mr. Anil Jain from the existing Rs. 1,50,000/- to Rs. 7,00,000/- p.m. w.e.f. 01.04.2019.

All the other terms and conditions relating to his appointment as approved earlier by the members remains unchanged. The Board Recommends the passing of the Resolution set out in item No. 5 of the Accompanying Notice as Special Resolution.

Except Mr Anil Jain None of the Directors, Key Managerial Personnel and their relatives are concerned or interested in passing of the aforesaid resolution.

//By order of the Board//

For Refex Industries Limited

**S. Gopalakrishnan
Company Secretary**

Place : Chennai
Date:30.05.2019