



REFEX INDUSTRIES LIMITED

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CIN: L45200TN2002PLC049601

POSTAL BALLOT NOTICE

[Pursuant to Section 108 and 110 of the Companies Act, 2013 read with the Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014 as amended and applicable circulars issued by the Ministry of Corporate Affairs, from time to time]

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Thursday, 01 st February, 2024 at 09:00 Hours IST	Friday, 01 st March, 2024 at 17:00 Hours IST

Dear Member(s),

NOTICE is hereby given that pursuant to the provisions of Sections 108 and 110 of the Companies Act, 2013 ("**the Act**"), including any statutory modification(s) or re-enactment(s) thereof for the time being in force and other applicable provisions, if any, of the Act read with Rule 20 and Rule 22 of the Companies (Management and Administration) Rules, 2014 ("**the Rules**"), as amended from time to time, read with the General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2022, 11/2022 dated December 28, 2022, 9/2023 dated September 25, 2023 and other relevant circulars issued by the Ministry of Corporate Affairs, Government of India ("**MCA**") (hereinafter collectively referred to as "**MCA Circulars**"), read with Regulation 44 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 ("**ICSI**"), as amended and pursuant to other applicable laws and regulations, that the resolutions as set out in this Postal Ballot Notice ("**Notice**"), are proposed for approval by the Members of Refex Industries Limited ("**the Company**") by means of postal ballot ("**Postal Ballot**") by voting through electronic means ("**remote e-voting**") only.

An Explanatory Statement pursuant to the provisions of Section 102 and other applicable provisions of the Act read with the Rules, pertaining to the below resolutions setting out the material facts and the reasons/rationale thereof, is appended and forms part of the Notice for your consideration.

Pursuant to the provisions of Sections 108, 110 and other applicable provisions of the Act, read with (i) Rule 20 and Rule 22 of the Rules, as amended; (ii) Regulation 44 of the SEBI Listing Regulations and (iii) MCA Circulars, the Company has provided remote e-voting facility, to its Members to enable them to cast their votes electronically. For this purpose, the Company has engaged the services of Central Depository Services (India) Limited ("**CDSL**") as the agency to provide remote e-voting facility.

In compliance with all the applicable Circulars issued by MCA and Securities Exchange Board of India ('SEBI') this Postal Ballot Notice is being sent only through electronic mode to those Members whose e-mail address is registered with the Company/ Depository Participant(s)/RTA as on **Thursday, January 25, 2024** ("**Cut-off date**"). It is however, clarified that all Members of the Company as on the Cut-Off Date (including those Members who may not have received this Notice due to non-registration of their e-mail addresses with the Company/ RTA/ Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice. A person who is not a member as on the cut-off date should treat this notice of postal ballot for information purpose only. If the member's e-mail address is not registered or updated with the Company/ Depository Participant(s), they may follow the process provided in the Notes hereunder to receive the Notice, and remote e-Voting instructions.

Members are requested to carefully read the instructions in this Postal Ballot Notice and record their assent (FOR) or dissent (AGAINST) through the remote E-voting process, not later than 17:00 hours IST on Friday, March 1, 2024. The Remote E-voting facility will be blocked by CDSL immediately thereafter and the Members will not be allowed to cast their votes beyond the said date and time.

Please note that there will be no dispatch of physical copies of Notice or Postal Ballot Forms to the Members of the Company, since such requirement is dispensed with as per the abovementioned MCA Circulars and consequently, no physical Ballot Forms are being dispatched and shareholders can vote only through remote E – Voting process.

Pursuant to Rule 22(5) of the Companies (Management & Administration) Rules, 2014, the Board of Directors ("**Board**") of the Company, at its meeting held on Wednesday, January 24, 2024, has appointed Mr. R Muthu Krishnan, Practicing Company Secretary FCS-6775, CP No. 3033, as the Scrutinizer ("**Scrutinizer**") for conducting the Postal Ballot through remote e-Voting process in a fair and transparent manner.

The Scrutinizer will submit the report to the Chairman of the Company or the Company Secretary of the Company or any other person authorized by him, upon completion of the scrutiny of the Postal Ballot (through remote E-voting). The results of the Postal Ballot will be announced by any one of the Directors of the Company or the Company Secretary not later than 2 (Two) working days of the conclusion of the Postal Ballot. The results of the Postal Ballot shall be posted on the Company's website viz. www.refex.co.in and on CDSL website viz. www.evotingindia.com besides communicating to the BSE Limited and the National Stock Exchange of India Limited, the Stock Exchange(s) where the Shares of the Company are listed. The proposed resolutions, if approved by requisite majority, shall be deemed to have been passed on the last date of remote e-voting, i.e., Friday, 01st March, 2024.

SPECIAL BUSINESSES:

ITEM NO. 1: SUB- DIVISION/SPLIT OF EVERY 1 (ONE) EQUITY SHARE OF THE FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH INTO 5 (FIVE) EQUITY SHARES OF THE FACE VALUE OF Rs. 2/- (RUPEES TWO ONLY) EACH

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 61(1)(d) read with Section 64 and other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**") and the Companies (Share Capital and Debentures) Rules, 2014 framed there under (including any statutory modifications or re-enactment(s) thereof, for the time being in force), read with the applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"), as amended from time to time, and other applicable laws, rules and regulations for the time being in force, if any and prescribed by any relevant authorities from time to time, to the extent applicable and pursuant to the provisions of Memorandum and Articles of Associations of the Company and subject to such approvals, consents, permissions and sanctions, if any, required from concerned statutory authorities and as approved by the Board of Directors of the Company, approval of the Shareholders of the Company be and is hereby accorded to sub-divide/split the Equity Shares of the Company such that 1(One) Equity Share having face value of Rs. 10/- (Rupees Ten Only) each, fully paid-up, be sub- divided / split into 5 (Five) Equity Shares having face value of Rs. 2/- (Rupees Two Only) each, fully paid- up, ranking pari-passu in all respects with effect from such date as may be fixed for this purpose ("**Record Date**") by the Board (hereinafter the term '**Board**', shall be deemed to encompass any committee formed by the Board, including those constituted by the Board subsequently, and any individual authorised by the Board) of the Company.

RESOLVED FURTHER THAT on sub-division, 5 (Five) Equity Shares of face value of Rs. 2/- each be issued and substituted in lieu of the existing 1 (One) Equity Share of face value of Rs. 10/- each subject to the terms of the Memorandum and Articles of Association of the Company and shall rank pari-passu in all respects with the existing fully paid Equity Share of Rs. 10/- each of the Company and shall be entitled to participate in full dividend to be declared after the sub-divided Equity Shares are issued.

RESOLVED FURTHER THAT upon Sub-division of the Equity Shares as aforesaid and with effect from the Record Date (to be fixed by the Board):

- (a) in the case of Equity Shares held in physical form, the existing Share Certificates of the Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each in the physical form shall be deemed to have been automatically cancelled and be of no value or effect from the Record Date to be fixed by the Board. Further the Company without requirement of surrendering of the old/ existing Share Certificate(s), shall directly issue and dispatch the new Share Certificates of the Equity Shares of the face value of Rs. 2/- (Rupees Two Only) each of the Company to its Shareholders holding Shares in physical form, in lieu of such old/existing Share Certificates, within the prescribed timelines as per the act or that may be

prescribed in this behalf, from time to time subject to the provisions of Companies (Share Capital and Debentures) Rules 2014, and

- (b) in the case of Equity Shares held in dematerialized form, the number of sub-divided Equity Shares be credited to the respective beneficiary demat accounts of the Shareholders with their Depository Participant(s) viz. National Securities Depository Limited ('NSDL') and Central Depository Services (India) Limited ('CDSL'), in lieu of the existing credits present in their respective beneficiary demat account(s) before sub-division and the Company shall undertake such Corporate Action(s) as may be necessary in relation to the existing equity shares of the Company;

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution and for removal of any doubts or difficulties, the Board or any Committee thereof be and is hereby authorized to do, perform and execute all such acts, deeds, matters and things, including to fix and announce the Record Date, to make appropriate adjustments on account of sub-division/ split of equity shares, to accept and make any alteration(s), modification(s) to terms and to give such directions as they may in their absolute discretion deem necessary, proper or desirable, to apply for requisite approvals, and to give from time to time such directions as may be necessary, expedient, usual or proper and to settle any question or doubts that may arise in this regard at any stage at the time of sub-division / Split of Equity Shares without requiring the Board or any Committee thereof to secure any further consent or approval of the Members of the Company and further to do all acts connected herewith or incidental hereto including but not limited to delegation of their powers to such person or persons as may be deemed expedient.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby severally authorized to (a) delegate execution and filing of necessary applications, declarations and other documents with the Stock Exchange, Depositories, Registrar and Share Transfer Agent and/or any other Statutory Authority(ies), if any; (b) cancel the existing physical share certificates; (c) settle any question or difficulties that may arise with regard to sub-division / split of the Equity Shares as aforesaid or for any matters connected herewith or incidental hereto and (d) do all such acts, deeds, things, including all other matters incidental thereto in order to implement the foregoing resolution.”

ITEM NO. 2: ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

To consider and if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

RESOLVED THAT pursuant to Section 13 read with Sections 61 & 64 and all other applicable provisions, if any of the Companies Act, 2013, and the rules made thereunder (including any statutory modification or re-enactment(s) thereof for the time being in force), and applicable provisions of the Articles of Association of the Company, the existing Clause V of the Memorandum of Association of the Company be substituted with the following new Clause V:

“V. The Authorized Share Capital of the Company is Rs. 40,00,00,000/- (Forty Crores Only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs Only) Equity Shares of Rs. 2/- (Rupees Two Only) each and 5,00,000 (Five Lakhs Only) Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each.

RESOLVED FURTHER THAT the Board of Directors or any Committee or Company Secretary thereof be and is hereby severally authorized to take all such steps and actions for the purposes of making all such filings and registrations as may be required in relation to the aforesaid amendment of the Memorandum of Association with the Registrar of Companies and with the necessary authorities and further to do all such acts, deeds, matters and things as may be deemed necessary including but not limited to delegate all or any of the powers herein vested in them to any person or persons, as deemed expedient to give effect to this resolution.”

ITEM NO. 3: APPOINTMENT OF Ms. LATHA VENKATESH (DIN: 06983347) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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 Sections 149, 150, 152 and 164 read with Schedule IV and other applicable provisions, if any, of the Companies Act, 2013 (**‘the Act’**) and the Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulations 17, 25 (2A) and other applicable Regulations of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘SEBI Listing Regulations’**) including any statutory modification(s) or re-enactment thereof for the time being in force and upon recommendation of Nomination & Remuneration Committee and Board of Directors of the Company (hereinafter referred to as the **‘Board’**), Ms. Latha Venkatesh (DIN: 06983347), who was appointed as an Additional Director (in the capacity of Non - Executive Independent Director) by the Board w.e.f. December 28, 2023 and who holds office up to the date of this meeting in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing her candidature for the office of Director and has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act and the rules made thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations, be and is hereby appointed as a Non – Executive Independent Director of the Company, not liable to retire by rotation, for a term of five (5) consecutive years with effect from the original date of appointment i.e. from December 28, 2023 to December 27, 2028.

RESOLVED FURTHER THAT the Board or any duly constituted committee of the Board and/or Company Secretary of the Company, be and is hereby authorized to do all acts, deeds, matters and things as may be deemed necessary and/ or expedient in connection therewith or incidental thereto, to give effect to this resolution.”

ITEM NO. 4: RE-APPOINTMENT OF Mr. RAMESH DUGAR (DIN: 01686047) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

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 Sections 149, 150, 152 and 164 and other applicable provisions, if any, read along with Schedule IV to the Companies Act, 2013 (**'the Act'**) [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17, 25 (2A) and any other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**'SEBI Listing Regulations'**), as amended from time to time, Mr. Ramesh Dugar (DIN: 01686047), who was appointed as a Non - Executive Independent Director of the Company for a term of 3 (three) consecutive years commencing from December 29, 2020 upto December 28, 2023 and who being eligible for re-appointment as an Independent Director has given his consent along with a declaration that he meets the criteria for independence under Section 149(6) of the Act and the rules framed thereunder and Regulation 16(1)(b) of the SEBI Listing Regulations and in respect of whom the Company has received a Notice in writing from a Member under Section 160(1) of the Act proposing his candidature for the office of Director and based on the recommendation of the Nomination & Remuneration Committee and the Board of Directors of the Company, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 5 (five) consecutive years on the Board of the Company commencing from December 29, 2023 upto December 28, 2028 (both days inclusive).

RESOLVED FURTHER THAT the Board of Directors of the Company (including its Committee thereof) and/or Company Secretary of the Company be and is hereby authorised to do all such acts, deeds, matters and things as may be necessary, expedient and desirable for the purpose of giving effect to this resolution."

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

**Place: Chennai
Date: January 24, 2024**

**sd/-
G Divya
Company Secretary & Compliance Officer
ACS: 37320
Registered Office:
2nd Floor, No.313, Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam,
Chennai, Tamil Nadu, India, 600034.
Website: www.refex.co.in
Email: investor.relations@refex.co.in
CIN: L45200TN2002PLC049601**

Notes:

1. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013 read together with Rule 22 of the Companies (Management and Administration) Rules, 2014, in respect of the proposed Ordinary & Special Resolutions setting out all the material facts and reasons are enclosed herewith and forms part of this Notice.
2. In terms of Section 108 and 110 and of the Companies Act, 2013 read with Rule 20 and 22 of Companies (Management and Administration) Rules, 2014 and Regulation 17(11) of the SEBI Listing Regulations, the businesses as set out in the Notice above is sought to be passed by Postal Ballot. Accordingly, your approval is sought for the resolutions contained in this Notice through remote e-voting.
3. The Postal Ballot Notice is being sent only through electronic mode to those Members who have registered their e-mail address with their Depository Participant(s) ('DPs') or with the Registrar and Share Transfer Agent of the Company and whose names appear in the Register of Members/ List of Beneficial Owners as received from Depositories i.e. National Securities Depository Limited ('NSDL')/Central Depository Services (India) Limited ('CDSL') as on Thursday, January 25, 2024 ('**Cut-off date**') in accordance with the provisions of the Companies Act, 2013, read with Rules made thereunder and MCA Circulars. In accordance with the applicable MCA Circulars, physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope will not be sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place through the process of remote E-voting only.
4. The Cut-off date for reckoning the remote E - voting rights of the Members of the Company is Thursday, January 25, 2024 ("**Cut-off date**"). Member(s) holding Equity Shares as on Cut-off date may cast their vote through remote e-voting only and a person who is not a Member as on the Cut-off date shall treat this Notice for information purpose only. The remote e-voting period starts on Thursday, February 01, 2024 at 9:00 Hours IST and ends on Friday, March 01, 2024 at 17:00 Hours IST. The voting rights of the Members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date i.e. Thursday, January 25, 2024.
5. The Board of Directors of the Company, at its Meeting held on Wednesday, January 24, 2024 appointed Mr. R Muthu Krishnan, Practicing Company Secretary, FCS-6775 CP No. 3033, Chennai, as the Scrutinizer ("**Scrutinizer**") for conducting the Postal Ballot (remote e-voting) process in fair and transparent manner in accordance with the provisions of Companies Act, 2013 and Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014.
6. The Notice of Postal Ballot is also placed on the website of the Company i.e. www.refex.co.in and the website of CDSL i.e. www.evotingindia.com and at the relevant sections of the website of the Stock Exchanges on which the Shares of the Company are listed i.e. BSE Limited (www.bseindia.com) and National Stock Exchange of India Limited (www.nseindia.com).
7. Resolutions passed by the Members through Postal Ballot are deemed to have been passed on the last day of remote e-voting i.e. on Friday, March 01, 2024 as if the same has been passed at a General Meeting of the Members.

8. The decision of the Scrutinizer on the validity of the votes cast through remote e-voting in this regard shall be final and binding.
9. All relevant documents referred in the Explanatory Statement shall be available for inspection through electronic mode, basis the request being sent on investor.relations@refex.co.in.
10. Procedure for registering the e-mail addresses for obtaining the Notice of Postal Ballot and remote e-voting instructions by the Members whose e-mail addresses are not registered with the DPs (in case of Members holding shares in demat form) or with RTA (in case of Members holding shares in physical form) is provided hereunder.
11. Pursuant to Section 101 of the Companies Act, 2013 read with relevant Rule made there under, Companies can serve Notice and other communications through electronic mode to those Members who have registered their e-mail addresses either with the Company or with the Depository Participant(s). Members holding shares in physical form and have not registered their e-mail address with the Company are requested to update their email addresses by writing to the Company at investor.relations@refex.co.in along with the copy of the signed request letter in Form ISR - 1 mentioning the name and address of the member, self-attested copy of the PAN card linked with Aadhaar and self-attested copy of any document (Eg.: Driving License, Election Identity Card, Passport) in support of the address of the member to enable the Company to register the e-mail address and for receiving the Notice of Postal Ballot and remote E-Voting instructions. Members holding shares in demat form are requested to register their, e-mail addresses with their Depository Participant(s) only. Those Members who have already registered their email addresses are requested to keep their email addresses validated with their Depository Participants/Company to enable servicing of notices/documents/Annual Reports electronically to their email address.
12. Any queries/grievances pertaining to the remote E-voting process, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33 or to wisdom.cameoindia.com.

13. Instructions for casting votes by electronic means are mentioned hereunder:

The remote e-voting period begins on Thursday, February 1, 2024 at 09:00 Hours IST and ends on Friday, March 1, 2024 at 17:00 Hours IST. During this period, shareholders of the Company holding shares either in physical form or in dematerialized form, as on the cut-off date, Thursday, January 25, 2024, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The remote voting period begins on Thursday, February 01, 2024 at 9:00 Hours IST and ends on Friday, March 01, 2024 at 17:00 Hours IST. During this period shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date, Thursday, January 25, 2024 may cast their

vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the remote voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iii) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on remote e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their joining 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 remote e-Voting facility.

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	1) 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 remote e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the remote e-voting is in progress as per the information provided by company. On clicking the e-voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly.

	<p>3) 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.</p> <p>4) 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 remote e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<p>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting 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 name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period.</p> <p>2) If the user is 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.</p> <p>3) 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for remote e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you 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 name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.</p>

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with 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
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(iv) Login method for Remote e-Voting for Physical shareholders and shareholders other than individual holding in Demat form.

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) 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. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat.

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	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. <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.

(v) After entering these details appropriately, click on "SUBMIT" tab.

(vi) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders 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 remote 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.

(vii) For shareholders holding shares in physical form, the details can be used only for remote e-voting on the resolutions contained in this Notice.

(viii) Click on the EVSN for Refex Industries Limited to vote.

(ix) 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.

(x) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xi) 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.

(xii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiii) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xiv) If a demat account holder has forgotten the 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.

(xv) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.

(xvi) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is mandatory that, 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.
- Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; rmk64@hotmail.com and investor.relations@refex.co.in, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. For Physical shareholders- please provide necessary details like 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 Company/RTA email id.
2. For Demat shareholders, please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting through Depository.

If you have any queries or issues regarding e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cDSLindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for remote voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited (CDSL), A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email

to helpdesk.evoting@cdslindia.com or call at toll free no. 1800 22 55 33

GENERAL INFORMATION:

14. The Scrutinizer shall after the conclusion of Postal Ballot process, will 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 2 (Two) working days of the conclusion of the Postal Ballot, a Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the voting forthwith. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company www.refex.co.in and also on the website of CDSL i.e. www.evotingindia.com immediately after the declaration of result by the Chairman or the Company Secretary or any other person authorised by him in writing. The results shall also be immediately forwarded to the Stock Exchange i.e. BSE Limited and The National Stock Exchanges Limited.

PROCEDURE FOR INSPECTION OF DOCUMENTS:

15. Members who wish to inspect the documents, as mentioned in the Notice of the Postal Ballot or as required under the law, may write to the Company at investor.relations@refex.co.in and the Company shall endeavour to provide inspection of documents by such Member. All the documents referred to in the accompanying Notice and Explanatory Statements, shall be available for inspection through electronic mode, basis the request being sent on investor.relations@refex.co.in.

OTHER INFORMATION:

16. Securities and Exchange Board of India ("SEBI") has mandated that securities of Listed Companies can be transferred only in dematerialised form w.e.f. April 1, 2019. Accordingly, the Company/RTA has stopped accepting any fresh lodgement of transfer of Shares in physical form. Members holding Shares in physical form are advised to avail of the facility of dematerialisation.
17. Members are requested:
 - i). Intimate to the Registrar & Transfer Agent (R&TA) of the Company immediately, about any change in their address.
 - ii). Members holding Shares in Demat form are hereby informed that bank particulars registered with their respective Depository Participants, with whom they maintain their Demat accounts, will be used by the Company for the payment of dividend, if any. The Company or its Registrar cannot act on any request received directly from the Members holding Shares in Demat form for any change of bank particulars. Such changes are to be intimated only to the Depository Participants of the Members. Members holding Shares in Demat form are requested to intimate any change in their address and / or bank mandate immediately to their Depository Participants and not to the Company's RTA.

iii). Quote Registered Folio no. or DP ID/Client ID no. in all their correspondence to the Company or approach the R&TA of the Company for consolidation of folios. Avail Nomination facility by filing in form SH-13 in accordance with Section 72 of the Companies Act, 2013 and forward the same to the R&TA, if not done. (Applicable for those holding Shares in physical form). Send all Share transmission/ name deletion lodgments (physical mode)/ correspondence to the R&TA of the Company, Link Intime India Private Limited.

iv). The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in securities market. Members holding Shares in electronic form are, therefore, requested to submit the PAN to their Depository Participants with whom they are maintaining their Demat accounts. Members holding Shares in physical form can submit their PAN details to the Company or the Company's RTA.

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

**Place: Chennai
Date: January 24, 2024**

**sd/-
G Divya
Company Secretary & Compliance Officer
ACS: 37320**

Registered Office:
2nd Floor, No.313, Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam,
Chennai, Tamil Nadu, India, 600034.
Website: www.refex.co.in
Email: investor.relations@refex.co.in
CIN: L45200TN2002PLC049601

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013

ITEM NO. 1- SUB- DIVISION/SPLIT OF EVERY 1 (ONE) EQUITY SHARE OF THE FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH INTO 5 (FIVE) EQUITY SHARES OF THE FACE VALUE OF Rs. 2/- (RUPEES TWO ONLY) EACH

The equity shares of the Company are listed and traded on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE). Presently, the Authorised Share Capital of the Company is Rs. 40,00,00,000/- divided into 3,50,00,000 Equity shares of Rs. 10/- each & 5,00,000 Cumulative Redeemable Preference shares of Rs. 100/- each and the paid-up share capital is Rs. 22,13,35,380/- divided into 2,21,33,538 equity shares of Rs. 10/- each.

In order to improve the liquidity of the Company's Shares in the Stock Market and to make it more affordable for individual retail investors and also to broad base the individual retail investors, the Board of Directors of the Company, at its Meeting held on Wednesday, January 24, 2024 has recommended to sub-divide (split) the face value of each Equity Share having a present value of Rs. 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of face value of Rs. 2/- (Rupees Two Only) each, subject to approval of the Members, pursuant to the provisions of Section 61(1)(d) of the Companies Act, 2013 ("**the Act**"), the rules made thereunder and other applicable provisions. In the opinion of the Board, the proposed sub-division of the equity shares is in the best interest of the Company and its investors.

On Sub-division of Equity Shares of the Company, all the Authorized, Issued, Subscribed and Paid-up 1 (One) Equity Shares of the face value of Rs. 10/- (Rupees Ten Only) each existing on the Record Date to be fixed by the Board of Directors of the Company, shall stand sub-divided / split into 5 (Five) Equity Shares of the face value of Rs. 2/- (Rupees Two Only) each, as given below:

Details of Sub-division / Split of Equity Shares

Type of Capital	Pre- Sub-division / Split Equity Share Capital Structure			Post-Sub-division / Split Equity Share Capital Structure		
	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)	No. of Equity Shares	Face Value (Rs.)	Total Share Capital (Rs.)
Authorised Equity Share Capital	3,50,00,000	10	35,00,00,000	17,50,00,000	2	35,00,00,000
Issued and Subscribed Capital	2,21,33,538	10	22,13,35,380	11,06,67,690	2	22,13,35,380
Paid-up Capital	2,21,33,538	10	22,13,35,380	11,06,67,690	2	22,13,35,380

The Authorised Share Capital also includes 5,00,000 Cumulative Redeemable Preference Shares of Rs 100/- each aggregating into Rs. 5,00,00,000/-. The said Preference shares are yet to be issued and there is no

change in the Face Value of Preference shares as aforesaid as the proposed resolution is for sub – division / splitting of Equity shares only.

The Company has also granted Options under “Refex Employee Stock Option Scheme 2021” (“**ESOP 2021**”). Upon exercise of the vested Options by the eligible employees during the course of remote E – voting period, the Committee/Board may allot shares in accordance with the applicable Laws read with Refex Employee Stock Option Scheme 2021” (“**ESOP 2021**”), which shall result in increase in the paid-up capital in the due course.

The record date for the aforesaid sub-division of equity shares shall be fixed by the Board after the approval of the members is obtained for the proposed sub-division / split. Upon approval of the Shareholders for sub-division of Equity Shares, in case the Equity Shares are held in physical form, the old Share Certificate(s) of the face value of Rs. 10/- each will stand automatically cancelled on the record date to be fixed by the Board and new certificate(s) of the face value of Rs. 2/- each, fully paid up, will be dispatched to the Shareholders without necessity of surrendering the old Share Certificate(s) of the face value of Rs. 10/- each. In case the Equity Shares are held in dematerialized form, the sub-divided Equity Shares will be directly credited to the Shareholder’s Demat account on the record date in lieu of their existing Equity Shares.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective Shareholding, if any, in the Company.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 1 of the accompanying Notice as an Ordinary Resolution.

ITEM NO. 2- ALTERATION OF CAPITAL CLAUSE OF THE MEMORANDUM OF ASSOCIATION OF THE COMPANY

The proposed Sub-division / Split of the 1 (One) Equity Share of the face value of Rs. 10/- (Rupees Ten Only) each into 5 (Five) Equity Shares of the Face Value of Rs. 2/- (Rupees Two Only) each requires consequential amendment in the existing Capital Clause of the Memorandum of Association of the Company to reflect change in the face value of Equity Shares of the Company.

Accordingly, Clause V of the Memorandum of Association of the Company is proposed to be amended as set out in Agenda Item No. 2 of the accompanying Notice reflecting the corresponding changes in the Authorized Equity Share Capital of the Company, consequent to the proposed sub-division of Equity Shares from Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lakhs) Equity Shares of Rs. 10/- (Rupees Ten Only) each to Rs. 35,00,00,000/- (Rupees Thirty-Five Crores Only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs) Equity Shares of Rs. 2/- (Rupees Two Only) each.

Thereafter, the total Authorized Share Capital of the Company would be Rs. 40,00,00,000/- (Forty Crores Only) divided into 17,50,00,000 (Seventeen Crores Fifty Lakhs Only) Equity Shares of Rs. 2/- (Rupees Two

Only) each and 5,00,000 (Five Lakhs Only) Cumulative Redeemable Preference Shares of Rs. 100/- (Rupees Hundred Only) each.

None of the Directors, Key Managerial Personnel or their relatives are in any way concerned or interested, financially or otherwise, in the resolution, except to the extent of their respective Shareholding, if any, in the Company.

Accordingly, the Board recommends passing of the Resolution set out in Item No. 2 of the accompanying Notice as an Ordinary Resolution.

A draft copy of the altered Memorandum of Association of the Company and other documents would be available for inspection without any fee by the members electronically during business hours on any working day, upto the last date of remote e-voting through Postal Ballot, i.e., Friday, March 01, 2024.

ITEM NO. 3- APPOINTMENT OF Ms. LATHA VENKATESH (DIN: 06983347) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

The Nomination & Remuneration Committee at its Meeting held on December 28, 2023 has recommended to the Board appointment of Ms. Latha Venkatesh (DIN: 06983347) as Non-Executive Independent Director for a term of 5 years. Based on the recommendation, the Board has approved the appointment of Ms. Latha Venkatesh, as an Additional Director in the designation of Non- Executive Independent Director, to hold the office for a term of five (5) consecutive years commencing from December 28, 2023 to December 27, 2028, without being liable to retire by rotation.

The Company has received a notice in writing from a member proposing candidature of Ms. Latha Venkatesh for the office of Independent Director, to be appointed as such under Section 149 of the Act. Ms. Latha Venkatesh has given a declaration to the Board that she meets the criteria of independence as provided in section 149(6) of the Companies Act, 2013 and Regulation 16 of the SEBI Listing Regulations. In terms of proviso to sub-section (5) of section 152, the Board of Directors is of the opinion that she fulfils the conditions specified in the Act for appointment as an Independent Director.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Ms. Latha Venkatesh has confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact her ability to discharge her duties. Ms. Latha Venkatesh has also confirmed that she is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Ms. Latha Venkatesh has confirmed that she is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director in terms of Section 152 of the Act, subject to her appointment by the Members. Ms. Latha Venkatesh has also confirmed that she is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors)

Rules, 2014, with respect to her registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). Ms. Latha Venkatesh is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

Brief profile of Ms. Latha Venkatesh is available for inspection by the members. Relevant details under the SEBI Listing Regulations and Secretarial Standards-2, issued by the Institute of Company Secretaries of India, have been also provided elsewhere in this Notice.

In the opinion of the Board, Ms. Latha Venkatesh fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for appointment as an Independent Director and that she is independent of the Management.

None of the Directors, Key Managerial Personnel or their relatives, except Ms. Latha Venkatesh herself and her relatives, are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the accompanying Notice.

Accordingly, the Board recommends passing of the Resolution set out in Item No.3 of the accompanying Notice as a Special Resolution.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.refex.co.in/pdf/Terms-and-Condition-for-Appointment-of-Independent-Director.pdf>. The appointment letter would be available for inspection without any fee by the members electronically during business hours on any working day, upto the last date of remote e-voting through Postal Ballot, i.e., Friday, March 01, 2024.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

ITEM NO. 4- RE-APPOINTMENT OF Mr. RAMESH DUGAR (DIN: 01686047) AS AN INDEPENDENT DIRECTOR OF THE COMPANY

Mr. Ramesh Dugar (DIN: 01686047) is currently a Non – Executive Independent Director of the Company, Chairperson of the Audit Committee, Nomination & Remuneration Committee, Stakeholders Relationship Committee and Corporate Social Responsibility Committee.

Mr. Ramesh Dugar was appointed as an Independent Director of the Company by the Members at the 19th Annual General Meeting of the Company held on September 30, 2021 for a period of 3 (three) consecutive years commencing from December 29, 2020 up to December 28, 2023 and is eligible for re-appointment for a second term on the Board of the Company.

Based on the recommendation of the Nomination & Remuneration Committee ("**NRC**"), the Board of Directors has approved the re-appointment of Mr. Ramesh Dugar as a Non - Executive Independent Director of the Company for a second term of 5 (five) consecutive years commencing from December 29, 2023 upto December 28, 2028 (both days inclusive), not liable to retire by rotation, subject to the approval of the Members by way of a Special Resolution.

The Nomination & Remuneration Committee considered the skills, expertise and competencies required for the Board in the context of the business and sectors of the Company and based on the performance evaluation, concluded and recommended to the Board that Mr. Ramesh Dugar's qualifications and the rich experience meets the skills and capabilities required for the role of Independent Director of the Company. The Board is of the opinion that Mr. Ramesh Dugar continues to possess the identified core skills, expertise and competencies fundamental for effective functioning in his role as an Independent Director of the Company and his continued association would be of immense benefit to the Company.

The Company has received a declaration from Mr. Ramesh Dugar confirming that he continues to meet the criteria of independence as prescribed under Section 149(6) of the Act, read with the rules framed thereunder and Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**"). In terms of Regulation 25(8) of the SEBI Listing Regulations, Mr. Ramesh Dugar has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties. Mr. Ramesh Dugar has also confirmed that he is not debarred from holding the office of Director by virtue of any SEBI Order or any such authority pursuant to circulars dated June 20, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of Directors by the listed companies.

Further, Mr. Ramesh Dugar has confirmed that he is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director in terms of Section 152 of the Act, subject to re-appointment by the Members. He has also confirmed that he is in compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014, with respect to his registration with the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs ('IICA'). He is exempt from the requirement to undertake online proficiency self-assessment test conducted by IICA.

Brief profile of Mr. Ramesh Dugar is available for inspection by the members. Relevant details under the SEBI Listing Regulations and Secretarial Standards-2, issued by the Institute of Company Secretaries of India, have been also provided elsewhere in this Notice.

In the opinion of the Board, Mr. Ramesh Dugar fulfils the conditions specified in the Act, rules thereunder and the SEBI Listing Regulations for re-appointment as an Independent Director and that he is independent of the Management.

In compliance with the provisions of Section 149 read with Schedule IV to the Act, Regulation 17 of the SEBI Listing Regulations and other applicable provisions of the Act and SEBI Listing Regulations, the re-appointment of Mr. Ramesh Dugar as an Independent Director is now placed for the approval of the Members by a Special Resolution.

The Board recommends the Special Resolution set out in Item No. 4 of the accompanying Notice for approval of the Members.

The terms and conditions of the appointment of Independent Directors is uploaded on the website of the Company at <https://www.refex.co.in/pdf/Terms-and-Condition-for-Appointment-of-Independent-Director.pdf>. The appointment letter would be available for inspection without any fee by the members electronically during business hours on any working day, upto the last date of remote e-voting through Postal Ballot, i.e., Friday, March 01, 2024.

None of the Directors or Key Managerial Personnel ('KMP') of the Company or their respective relatives, except Mr. Ramesh Dugar and his relatives, are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the accompanying Notice.

Disclosures as required under Regulation 36(3) of the SEBI Listing Regulations and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India are annexed to this Notice.

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

**Place: Chennai
Date: January 24, 2024**

**sd/-
G Divya
Company Secretary & Compliance Officer
ACS: 37320**

Registered Office:
2nd Floor, No.313, Refex Towers, Sterling Road,
Valluvar Kottam High Road, Nungambakkam,
Chennai, Tamil Nadu, India, 600034.
Website: www.refex.co.in
Email: investor.relations@refex.co.in
CIN: L45200TN2002PLC049601

DETAILS OF DIRECTORS PROPOSED TO BE APPOINTED/ RE-APPOINTED

[Pursuant to Regulation 36(3) of the SEBI Listing Regulations and the Secretarial Standard–2 on General Meetings issued by ICSI]

Name of the Director	Ms. Latha Venkatesh	Mr. Ramesh Dugar
DIN	06983347	01686047
Date of Birth	25/02/1967	25/01/1973
Age	56	51
Date of first appointment on the Board	December 28, 2023	December 29, 2020
Brief profile	<p>Ms. Latha Venkatesh is a qualified Cost and Management Accountant (CMA). She is a senior Auditor with eleven years of experience in practice. Having worked with clients in multiple industries, she has good knowledge and vast experience in cost audit, internal audits, processes and standards that significantly improve the opinion on company records, banking practices and management & taxation, technology driven performances. She has engaged with multiple business sectors like Engineering & Manufacturing, Construction & Civil Engineering and Banking. She is also an Ex- banker with around 20 years of rich experience.</p>	<p>Mr. Ramesh Dugar is a leading industrialist with vast experience in diverse fields such as Finance, Investments, and Real Estate. He plays a pivotal role in streamlining risk management and corporate governance for the Company. An enthusiastic and passionate leader who believes in contributing to society, he is a trustee for several charitable trusts. He also holds the prestigious positions of Chairman – All India Manufacturers Organisation and Vice Chairman - Hindustan Chamber of Commerce. Mr. Ramesh is a graduate in Commerce and holds a diploma in Marketing Management (LIBA) from Loyola.</p>
Qualifications	She is Cost and Management Accountant from the Institute of Cost Accountants of India	He holds diploma programme certification in Marketing Management from Loyola Institute Business Administration
Expertise in specific functional area	Ms. Latha Venkatesh is a senior Auditor with eleven years of experience in practice. She has good knowledge and vast experience in cost audits, internal audits, processes and standards. She is also an Ex- banker with around 20 years of rich experience.	Mr Ramesh Dugar's forte is in the field of finance and investment. He is into the property development domain and also has established a name for himself in the real estate market.
Skills and capabilities required for the role and the manner in	Refer Item No. 3 of the Notice and Explanatory Statement	Refer Item No. 4 of the Notice and Explanatory Statement

Name of the Director	Ms. Latha Venkatesh	Mr. Ramesh Dugar
which the Directors meet the requirements		
Terms and conditions of appointment/re-appointment	Appointment as an Independent Director for a period of 5 years commencing from December 28, 2023 to December 27, 2028 (both days inclusive) [Refer Item No. 3 of the Notice and Explanatory Statement]	Re-appointment as an Independent Director for a period of 5 years commencing from December 29, 2023 to December 28, 2028 (both days inclusive) [Refer Item No. 4 of the Notice and Explanatory Statement]
Details of remuneration last drawn (FY 2022-23)	NA	Sitting Fees: Rs. 1,80,000/-
Details of remuneration sought to be paid	NA	Sitting Fees as approved by the Board of Directors
Directorships in other Listed Companies*	Nil	Nil
Membership/ Chairpersonship of Committees in other Listed companies	Nil	Nil
Listed entities from which the Director has resigned from Directorship in last 3 (three) years	Nil	Nil
No. of Board Meetings attended during FY 2023-24 (upto the date of this Notice)	NA	8/8 (Eight out of eight meetings)
Inter-se relationship with other Directors and Key Managerial Personnel of the Company	Ms. Latha Venkatesh does not have any relation inter-se with other Director(s)/KMP of the Company.	Mr. Ramesh Dugar does not have any relation inter-se with other Director(s)/KMP of the Company.
No. of shares held		
(a) Own:	Nil	Nil
(b) As beneficial owner:	Nil	Nil

**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 aforesaid table.*