

REFEX INDUSTRIES LIMITED

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(Corporate Identity Number: L45200TN2002PLC049601)

NOTICE OF EXTRA-ORDINARY GENERAL MEETING (01/FY25)

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

NOTICE is hereby given that an **Extra-Ordinary General Meeting (“EGM”)** (RIL/EGM/01/FY2024-25) of the members of **Refex Industries Limited** will be held on **Saturday, October 26, 2024 at 11:00 a.m. (IST)** through Video Conferencing / Other Audio-Visual Means (“VC” / “OAVM”), to transact the following **special business**:

1. Issue of equity shares to ‘non-promoter’ category on a preferential basis

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (*including any statutory modifications(s) or amendment(s) or re-enactment(s) thereof for the time being in force*), the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended, (“**SEBI SAST Regulations**”) and subject to other applicable rules / regulations / guidelines / notifications / circulars and clarifications issued thereunder, if any, from time to time by the Government of India, the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“**FEMA**”) and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and/ or any other competent authorities to the extent applicable, the uniform listing agreement entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the Government of India, any other statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (*hereinafter referred to as “**Board**” which term shall be deemed to include any duly constituted/to be constituted committee of Directors thereof to exercise its powers including powers conferred under this resolution*), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company, be and is hereby accorded to the Board to create, issue, offer and allot up to **86,55,000 (Eighty-Six Lakh Fifty-Five Thousand only)** fully paid up **equity shares of face value of ₹2/- each** (Rupees Two only) (“**Equity Shares**”) for cash at an **issue price of ₹468/-** (Rupees Four Hundred Sixty-Eight only) (*including a premium of ₹466/-*) (“**Issue Price**”) per Equity Share, which is a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, **for an aggregate amount of up to ₹405,05,40,000/- (Rupees Four Hundred Five Crore Five Lakh and Forty Thousand only)**, from time to time, in one or more tranches, to the proposed allottees, in the ‘**non-promoter**’ category, as mentioned in the table below (hereinafter referred to as the ‘**Proposed Allottees**’), by way of preferential issue, on such other terms and conditions as set out herein, and in the explanatory statement to this Notice:

S. No.	Name of Proposed Allottees	Status of Proposed Allottees	Number of Equity Shares to be issued	Consideration (₹)
1.	Medcode Services Private Limited	Body Corporate	10,68,376	49,99,99,968
2.	Riddhi Siddhi Gluco Biols Limited	Body Corporate	5,34,188	24,99,99,984
3.	Mr. Gaurav Rathod	Individual	5,00,000	23,40,00,000
4.	Bullseye Entertainments Private Limited	Body Corporate	4,27,350	19,99,99,800
5.	Ms. Yashaswi Dugar	Individual	3,20,512	14,99,99,616
6.	KRG Polychem Private Limited	Body Corporate	3,20,512	14,99,99,616
7.	Cello Capital Private Limited	Body Corporate	2,50,000	11,70,00,000
8.	Mr. Balasubramaniam Sriram	Individual	2,35,581	11,02,51,908
9.	Mr. Suresh Mutha	Individual	2,13,675	9,99,99,900
10.	Mr. Vineet Arya	Individual	2,13,675	9,99,99,900
11.	Mr. Kumarpal Chopra	Individual	2,13,675	9,99,99,900
12.	Mr. Pramod Bhandari	Individual	2,13,675	9,99,99,900
13.	Mr. Darshak Shah	Individual	2,13,675	9,99,99,900
14.	Madhu Silica Private Limited	Body Corporate	2,13,675	9,99,99,900
15.	KLJ Resources Limited	Body Corporate	2,13,675	9,99,99,900
16.	Mr. Laksh Vinod Sanghvi	Individual	1,70,940	7,99,99,920
17.	Mr. Vidit Mahendrakumar Sanghvi	Individual	1,70,940	7,99,99,920
18.	Alternate Strategies LLP	Body Corporate	1,06,837	4,99,99,716
19.	Stheertha Ventures LLP	Body Corporate	1,06,837	4,99,99,716
20.	Riddisiddhi Bullions Limited	Body Corporate	1,06,837	4,99,99,716
21.	Drytech Processes (India) P Ltd.	Body Corporate	1,06,837	4,99,99,716
22.	Parshva Texchem (India) Private Limited	Body Corporate	1,06,837	4,99,99,716
23.	M/s HET Graphics <i>(Acting through its partners, namely, Mr. Asit Hasmukhlal Shah and Ms. Chetana Asitbhai Shah)</i>	Partnership Firm	1,06,837	4,99,99,716
24.	M/s Yog Divakar & Sons <i>[Acting through its partners, namely, 1) Mr. Uttamchand Kesharimal Jain, 2) Mrs. Chanchal Uttamchand Jain, 3) Mr. Ashokkumar Keshrimal Jain, 4) Ms. Meena Ashok Jain, 5) Mr. Pravin Keshrimal Jain, 6) Ms. Bharti Pravin Jain]</i>	Partnership Firm	1,06,837	4,99,99,716
25.	M/s Samir R Shah	HUF	1,06,837	4,99,99,716
26.	Mr. Malay Ashokbhai Shah	Individual	1,06,837	4,99,99,716
27.	Mr. Binod Kumar Barnwal	Individual	1,06,837	4,99,99,716
28.	Mr. Sunny Jain	Individual	1,06,837	4,99,99,716
29.	Mr. Pravin Ghevarchand Dhoka	Individual	1,06,837	4,99,99,716
30.	Mr. Suman Voora	Individual	1,06,837	4,99,99,716
31.	Ms. Urmila Chandan	Individual	1,06,837	4,99,99,716
32.	Ms. Manju Jain	Individual	1,06,837	4,99,99,716
33.	Mr. Kunal Shah	Individual	1,06,837	4,99,99,716
34.	Mr. P Naman Chordia	Individual	1,06,837	4,99,99,716
35.	Ms. Seema Bhandari	Individual	1,06,837	4,99,99,716
36.	Ms. Shri Shakthi Girish	Individual	1,06,837	4,99,99,716
37.	Mr. Rajanbhai Dapki	Individual	1,06,837	4,99,99,716
38.	Ms. Deepa Asit Shah	Individual	1,06,837	4,99,99,716
39.	Mr. Samyak Asit Shah	Individual	1,06,837	4,99,99,716
40.	Ms. Taruna Hinduja	Individual	1,06,837	4,99,99,716
41.	Mr. Manish Shantilal Mehta	Individual	1,06,837	4,99,99,716
42.	Inter Globe Finance Limited	Body Corporate	65,000	3,04,20,000
43.	Mr. T Krishnamurthy	Individual	64,102	2,99,99,736
44.	Mr. Aaryan Jaxay Shah	Individual	53,418	2,49,99,624
45.	Ms. Jisal Jaxay Shah	Individual	53,418	2,49,99,624
46.	Mr. Bajrang Bothra	Individual	35,683	1,66,99,644
47.	Ms. Suman Bothra	Individual	35,683	1,66,99,644
48.	M/s Vishal Kiritbhai Shah	HUF	35,683	1,66,99,644
49.	M/s Kiritkumar Kasturchand Shah	HUF	35,683	1,66,99,644
50.	M/s Pratik Kiritbhai Shah	HUF	35,470	1,65,99,960
51.	Mr. Rajjat Kumar Bothra	Individual	35,470	1,65,99,960
52.	Mr. Vidit Jain	Individual	35,000	1,63,80,000
53.	Ms. Nipa Viren Doshi	Individual	32,051	1,49,99,868
54.	Ms. Binita Hitesh Doshi	Individual	26,709	1,24,99,812
55.	Mr. Pankaj Chimmanlalji Doshi	Individual	26,709	1,24,99,812
56.	Ms. Bindiya Doshi	Individual	26,709	1,24,99,812
	Total		86,55,000	405,05,40,000

RESOLVED FURTHER THAT in terms of Regulation 161(a) of SEBI ICDR Regulations, the “**Relevant Date**” for the purpose of determination of floor price for the issue and allotment of Equity Shares, is **Thursday, September 26, 2024**, being the date, which is 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting (*i.e., October 26, 2024*).

RESOLVED FURTHER THAT the Issue Price of ₹468/- per Equity Share, for preferential issue, is not less than the floor price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations, being **higher of the following**:

- a) the **90-trading days’ volume weighted average price** (i.e., ₹273.80/-) of the Company’s shares quoted on the stock exchange (*National Stock Exchange of India Limited, being the stock exchange with higher trading volumes for the said period*) preceding the “Relevant Date”;
or
- b) the **10-trading days’ volume weighted average price** (i.e., ₹464.61/-) of the Company’s shares quoted on the stock exchange (*National Stock Exchange of India Limited, being the stock exchange with higher trading volumes for the said period*) preceding the “Relevant Date”;
or
- c) the **price determined** (i.e., ₹351/-) **under the valuation report** obtained by the Company from an independent registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations, *a copy whereof is posted on the website of the Company.*

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the preferential allotment of Equity Shares shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Equity Shares to be allotted shall be fully paid-up for cash consideration and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari-passu* with the existing equity shares of the Company, in all respects including the payment of dividend and voting rights from the date of allotment thereof, in line with the requirements of the Regulation 160 of the SEBI ICDR Regulations;
- b) 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the Equity Shares in line with the requirements of the Regulation 169(1) of the SEBI ICDR Regulations;
- c) The Equity Shares shall be allotted in one or more tranches, on receipt of subscription monies, within 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company, in line with the requirements of the Regulation 170(1) of the SEBI ICDR Regulations;
Provided that where any approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of 15 days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be;
- d) The Equity Shares shall be allotted by the Company to the Proposed Allottees in dematerialized form in line with the requirements of the Regulation 170(4) of the SEBI ICDR Regulations,
- e) The Equity Shares to be allotted on a preferential basis to persons other than the promoters & promoter group, shall be locked-in for a period of 06 (six) months from the date of trading approval, as required under Regulation 167(2) of the SEBI ICDR Regulations;
- f) The entire pre-preferential allotment holding, if any, of the Proposed Allottees, shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval as required under Regulation 167(6) of the SEBI ICDR Regulations; and
- g) The Equity Shares to be allotted will be listed on the BSE Limited and the National Stock Exchange of India Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary regulatory permissions and approvals, as the case may be.

RESOLVED FURTHER THAT consent of the members of the Company, be and is hereby accorded to the Board to record the names and addresses of the Proposed Allottees in the prescribed form PAS-5, pursuant to sub-rule 4 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to issue & circulate the Private Placement Offer cum Application Letter in form PAS-4, to the Proposed Allottees, pursuant to rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, inviting them to subscribe to the Equity Shares, in accordance with the provisions of the Act.

RESOLVED FURTHER THAT in accordance with the proviso to sub-section 6 of Section 42 of the Act, the entire consideration of the issue and allotment of the Equity Shares pursuant to the preferential allotment, shall be paid to the Company from the bank account of the Proposed Allottees and kept by the Company in a separate bank account in a scheduled bank and shall not be utilized for any purpose other than—

- (a) for adjustment against allotment of Equity Shares; or
- (b) for the repayment of monies where the Company is unable to allot Equity Shares.

RESOLVED FURTHER THAT the Board or its committee, be and is hereby authorised to issue and allot Equity Shares to the Proposed Allottees.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares, as the case may be, to be allotted to the Proposed Allottees, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of Equity Shares, making applications to the Stock Exchanges for obtaining in-principle approvals, listing of shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) (collectively the “**Depositories**”), to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of equity shares without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

2. Issue of warrants to ‘promoter’ and ‘non-promoter’ category on a preferential basis

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

“RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (*including any statutory modifications(s) or amendment(s) or re-enactment(s) thereof for the time being in force*), the enabling provisions of the Memorandum and Articles of Association of the Company, and in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**SEBI ICDR Regulations**”), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, (“**SEBI Listing Regulations**”), the Securities and Exchange Board of India (Substantial Acquisitions of Shares and Takeovers) Regulations, 2011, as amended, (“**SEBI SAST Regulations**”) and subject to other applicable rules / regulations / guidelines / notifications / circulars and clarifications issued thereunder, if any, from time to time by the Government of India, the Ministry of Corporate Affairs (“**MCA**”), the Securities and Exchange Board of India (“**SEBI**”) and in accordance with the Foreign Exchange Management Act, 1999, as amended or restated (“**FEMA**”) and/or any other statutory or regulatory authorities, including the BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) and/ or any other competent authorities to the extent applicable, the uniform listing agreement entered into by the Company with the Stock Exchanges where the equity shares of the Company are listed and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the Government of India, any other statutory or regulatory authorities, as may be required, and subject

to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (*hereinafter referred to as "Board" which term shall be deemed to include any duly constituted/to be constituted committee of Directors thereof to exercise its powers including powers conferred under this resolution*), and subject to any other alterations, modifications, corrections, changes and variations that may be decided by the Board in its absolute discretion, the consent and approval of the members of the Company, be and is hereby accorded to the Board to create, issue, offer and allot up to **1,11,70,000 (One Crore Eleven Lakh Seventy Thousand only) warrants of face value of ₹2/- each** (Rupees Two only) ("Warrants"), convertible into or exchangeable for **01 (one) fully paid-up equity share of face value of ₹2/-**, which may be exercised in one or more tranches, during the period commencing from the date of allotment of the Warrants until expiry of **18 (eighteen) months**, for cash at an **issue price of ₹468/-** (Rupees Four Hundred Sixty-Eight only) (*including a premium of ₹466/-*) ("Issue Price") per Warrant, which is a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, **for an aggregate amount of up to ₹522,75,60,000/- (Rupees Five Hundred Twenty-Two Crore Seventy-Five Lakh and Sixty-Thousand only)**, from time to time, in one or more tranches, to the proposed allottees, in the 'promoter & promoter group' and 'non-promoter' category, as mentioned in the table below (hereinafter referred to as the '**Proposed Allottees**'), by way of preferential issue, on such other terms and conditions as set out herein, and in the explanatory statement to this Notice:

S. No.	Name of Proposed Allottees	Status of Proposed Allottees	Number of Warrants to be issued	Consideration (₹)
Promoter & Promoter Group:				
1.	Ms. Ugamdevi Jain	Individual	26,50,000	1,24,02,00,000
2.	Ms. Dimple Jain	Individual	26,50,000	1,24,02,00,000
3.	Mr. Yash Jain	Individual	26,45,000	1,23,78,60,000
	Sub-Total (A)		79,45,000	371,82,60,000
Director & KMP				
4.	Mr. Dinesh Kumar Agarwal	Individual	5,50,000	25,74,00,000
	Sub-Total (B)		5,50,000	25,74,00,000
Non-Promoter:				
5.	Monarch Infraparks Private Limited	Body Corporate	10,68,376	49,99,99,968
6.	Yantra EsolarIndia Private Limited	Body Corporate	5,12,820	23,99,99,760
7.	Ms. Anushree Shah	Individual	3,20,512	14,99,99,616
8.	Ms. Vrushali Shah	Individual	3,20,512	14,99,99,616
9.	M/s K&K Ventures (Acting through its partners, namely, Mr. Kavish Shah and Krishang Shah)	Partnership Firm	2,39,105	11,19,01,140
10.	Ms. Shah Bela	Individual	2,13,675	9,99,99,900
	Sub-Total (C)		26,75,000	125,19,00,000
	Grand Total (A + B + C)		1,11,70,000	522,75,60,000

RESOLVED FURTHER THAT in terms of Regulation 161(a) of SEBI ICDR Regulations, the "**Relevant Date**" for the purpose of determination of floor price for the issue and allotment of Equity Shares, is **Thursday, September 26, 2024**, being the date, which is 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting (*i.e., October 26, 2024*).

RESOLVED FURTHER THAT the Issue Price of ₹468/- per Warrant, for preferential issue, is not less than the floor price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations, being **higher of the following**:

- the **90-trading days' volume weighted average price** (i.e., ₹273.80/-) of the Company's shares quoted on the stock exchange (*National Stock Exchange of India Limited, being the stock exchange with higher trading volumes for the said period*) preceding the "Relevant Date";
or
- the **10-trading days' volume weighted average price** (i.e., ₹464.61/-) of the Company's shares quoted on the stock exchange (*National Stock Exchange of India Limited, being the stock exchange with higher trading volumes for the said period*) preceding the "Relevant Date";
or
- the **price determined** (i.e., ₹351/-) **under the valuation report** obtained by the Company from an independent registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations, *a copy whereof is posted on the website of the Company.*

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, the preferential issue of Warrants and allotment of Equity Shares upon exercise of the Warrants, shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Warrant holders shall be entitled to exercise the Warrants in one or more tranches within a period of 18 (eighteen) months from the date of allotment of the Warrants, in terms of Regulation 162(1) of SEBI ICDR Regulations, by issuing a written notice to the Company specifying the number of Warrants proposed to be exercised. The Company shall accordingly issue and allot the corresponding number of Equity Shares of face value of ₹2/- each to the Warrant holders.
- b) In case, the Warrant holder does not exercise the Warrants within a period of 18 months, from the date of allotment of such Warrants, the unexercised Warrants shall lapse and the upfront consideration paid in respect of such Warrants shall be forfeited by the Company, as per Regulation 169(3) of the SEBI ICDR Regulations;
- c) An amount equivalent to 25% of the Warrant Issue Price shall be payable at the time of subscription and allotment of each Warrant and the balance 75% shall be payable by the Warrant holder(s) on the exercise of the Warrant(s), in accordance with the provisions of Regulation 169(2) of the SEBI ICDR Regulations, as follows:
 - *An amount of ₹117/- (Rupees One Hundred Seventeen only) per Warrant, which is equivalent to 25% of the Warrant Issue Price, shall be paid at the time of subscription and allotment of each Warrant;*
 - *An amount of ₹351/- (Rupees Three Hundred Fifty-One only) per Warrant, which is equivalent to balance consideration of 75% of the Warrant Issue Price, shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such Warrant by the Warrant holder.*
- d) The Warrants shall be allotted in dematerialized form, within 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company, in line with the requirements of the Regulation 170(1) of the SEBI ICDR Regulations;
Provided that where any approval or permission by any regulatory authority or the Central Government for allotment is pending, the period of 15 days shall be counted from the date of the order on such application or the date of approval or permission, as the case may be;
- e) In terms of Regulation 162(2) of the SEBI ICDR Regulations, upon exercise of the option to convert the Warrants by the Proposed Allottees within the stipulated tenure, the Company shall ensure that the allotment of Equity Shares, pursuant to exercise of the Warrants is completed within 15 (fifteen) days from the date of such exercise;
- f) The Warrant itself until converted into Equity Share, do not give to the Warrant Holder any voting rights in the Company in respect of such Warrant. However, Warrant holders shall be entitled to any corporate action such as issuance of bonus shares, right issue, split or consolidation of shares etc. announced by the Company between the date of warrants allotment and their conversion into Equity Shares. In terms of Regulation 166 of the SEBI ICDR Regulations, the price of Warrants determined above and the number of Equity Shares to be allotted on exercise of the Warrants shall be subject to appropriate adjustments, if applicable. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked-in till the time such amount is paid by the Warrant holder.
- g) The Equity Shares to be allotted upon exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank *pari-passu* with the existing equity shares of the Company in all respects including the payment of dividend and voting rights;
- h) The resulting Equity Shares will be listed and traded on the stock exchange(s), where the equity shares of the Company are listed, subject to the receipt of necessary regulatory permission(s) and approval(s), as the case may be. Convertible Warrants shall not be listed;
- i) The Equity Shares to be allotted to the Proposed Allottees belonging to the promoter & promoter category, pursuant to exercise of the option attached to the Warrants, shall be locked-in for a period of 18 (eighteen) months from the date of trading approval granted for such equity shares, as required under Regulation 167(1) of the SEBI ICDR Regulations;
- j) The Equity Shares to be allotted to the Proposed Allottees belonging to the non-promoter category, pursuant to exercise of the option attached to the Warrants, shall be locked-in for a period of 06 (six) months from the date of trading approval granted for such equity shares, as required under Regulation 167(2) of the SEBI ICDR Regulations;
Provided that the Warrants being not listed on the Stock Exchanges, shall be locked in for a period of one year from the date of allotment.
- k) The Warrants or Equity Shares allotted upon conversion of the Warrants, to the Proposed Allottees belonging to the promoter & promoter group category, under this resolution shall not be sold, transferred, hypothecated or encumbered in any manner during the period of lock-in provided under the SEBI ICDR Regulations except to the extent and in the manner permitted there under.

RESOLVED FURTHER THAT consent of the members of the Company, be and is hereby accorded to the Board to record the names and addresses of the Proposed Allottees in the prescribed form PAS-5, pursuant to sub-rule 4 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and to issue & circulate the Private Placement Offer cum Application Letter in form PAS-4, to the Proposed Allottees, pursuant to rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, inviting them to subscribe to the Warrants / Equity Shares, in accordance with the provisions of the Act.

RESOLVED FURTHER THAT in accordance with the proviso to sub-section 6 of Section 42 of the Act, the entire consideration of the issue and allotment of the Warrants / Equity Shares pursuant to the preferential allotment, shall be paid to the Company from the bank account of the Proposed Allottees and kept by the Company in a separate bank account in a scheduled bank and shall not be utilized for any purpose other than—

- (a) for adjustment against allotment of Warrants / Equity Shares; or
- (b) for the repayment of monies where the Company is unable to allot Warrants / Equity Shares.

RESOLVED FURTHER THAT the Board or its committee, be and is hereby authorised to issue and allot Warrants / Equity Shares to the Proposed Allottees.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized, on behalf of the Company, to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation, to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares or Warrants, as the case may be, to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of Warrants/conversion of Warrants into Equity Shares, as the case may be, making applications to the Stock Exchanges for obtaining in-principle approvals, listing/trading of Equity Shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the National Securities Depository Limited (NSDL), Central Depository Services (India) Limited (CDSL) (collectively the “**Depositories**”), to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of warrants or equity shares without being required to seek any further consent or approval of the members of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of its powers conferred upon it by this resolution, to any director(s), committee(s), executive(s), officer(s) or authorized signatory(ies) to give effect to this resolution, including execution of any documents on behalf of the Company and to represent the Company before any governmental or regulatory authorities and to appoint any professional advisors, bankers, consultants, advocates and advisors to give effect to this resolution and further to take all other steps which may be incidental, consequential, relevant or ancillary in this regard.

RESOLVED FURTHER THAT all actions taken by the Board or committee(s) duly constituted for this purpose in connection with any matter(s) referred to or contemplated in the foregoing resolution be and are hereby approved, ratified and confirmed in all respects.”

Registered Office:

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

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

Date: October 03, 2024
Place: Chennai

Sd/-
Ankit Poddar
Company Secretary & Compliance Officer
ACS – 25443

NOTES:

Section A – Attendance and Documents Inspection

1. The Ministry of Corporate Affairs (“MCA”) has vide its General Circular No. 09/2024 dated September 19, 2024 read with 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 and Securities and Exchange Board of India (“SEBI”) has vide its Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, Circular No. SEBI/HO/CFD/CMD2/ CIR/P/2022/62 dated May 13, 2022, Circular No. SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 and Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (hereinafter referred to as “Circulars”), have permitted companies to hold their general meetings through Video Conferencing (“VC”) or Other Audio Visual Means (“OAVM”), without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the EGM of the Company is being held through VC/OAVM facility.
2. The proceedings of the EGM 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. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at item nos. 1 to 2 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.
4. **ELECTRONIC DISPATCH OF NOTICE:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the EGM 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 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 (www.evoting.nsdl.com). In case any member is desirous of obtaining hard copy of the Notice of the EGM 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 and Client ID.
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, September 27, 2024**.
5. PURSUANT TO THE PROVISIONS OF THE ACT, A MEMBER ENTITLED TO ATTEND AND VOTE AT THE EGM 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 EGM 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 EGM AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF EGM ARE NOT ANNEXED TO THIS NOTICE.
6. The Statement, pursuant to Section 102 of the Companies Act, 2013 (“Act”) with respect to item nos. 1 & 2, forms part of this Notice.
7. Only registered members of the Company may attend and vote at the EGM 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 EGM. The attendance of the members attending the EGM 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 EGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the EGM by following the procedure mentioned in the Notice. The facility of participation at the EGM 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 EGM 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 EGM 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, October 18, 2024**. Those members who have registered themselves shall be given an opportunity of speaking live in EGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the EGM and avoid repetition of questions.
10. 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 EGM. 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 EGM 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 EGM 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 mehakgupta.associates@gmail.com, with a copy marked to evoting@nsdl.com and the Company at investor.relations@refex.co.in.
12. Members desiring any information 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 EGM so that the information called for can be made available to the concerned shareholder(s).

Section B – Up-dation of records, Nomination and KYC

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 – 600002 Tamil Nadu, Contact No: 044 - 2846 0390 to 95/40020700/40020710, Fax No: 044-2846 0129, at 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 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:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. 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 address/ name, Permanent Account Number (‘PAN’) details, 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.
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.

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

23. 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 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 EGM.
24. 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 EGM will be provided by NSDL.
25. 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 EGM Notice.
26. **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., **Saturday, October 19, 2024** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the EGM. 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 on

Saturday, October 19, 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.relations@refex.co.in and/or RTA at: investor@cameoindia.com.

27. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Wednesday, October 23, 2024 (09:00 a.m. IST)** and ends on **Friday, October 25, 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., **Saturday, October 19, 2024**, may cast their vote by remote e-voting. Those members, who will be present in the EGM 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 EGM.
27. 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.
28. 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.
29. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the EGM i.e., **Saturday, October 26, 2024**.
30. 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.
31. **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 EGM.

THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

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

Step 1: Access to NSDL e-Voting system


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

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

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

Type of shareholders	Login Method
<p>Individual Shareholders holding securities in demat mode with NSDL</p>	<ol style="list-style-type: none"> 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. 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. 
<p>Individual Shareholders holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then, user your existing Myeasi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period 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 e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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 NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at 022 - 4886 7000 and 022 - 2499 7000
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

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

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the ‘**Initial Password**’ which was communicated to you. Once you retrieve your ‘**Initial Password**’, you need to enter the ‘**Initial Password**’ and the system will force you to change your password.
 - c. How to retrieve your ‘**Initial Password**’?
 - (i) If your email ID is registered in your demat account or with the company, your ‘**Initial Password**’ If your email ID is registered in your demat account or with the company, your ‘**Initial Password**’ is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your ‘User ID’ and your ‘**Initial Password**’.
 - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the “**Initial password**” or have forgotten your password:
 - a) Click on “**Forgot User Details/Password?**” (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) **Physical User Reset Password?**” (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your demat account number/folio number, your PAN, your name and your registered address etc.

- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to “**Terms 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.

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.

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 (Company email id).
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 investor.relations@refex.co.in. 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.co.in for procuring user id and password for e-voting by providing above mentioned documents.

INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE EGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the EGM is same as the instructions mentioned above for remote e-voting.
2. Only those members/ shareholders, who will be present in the EGM 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 EGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the EGM. However, they will not be eligible to vote at the EGM.
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 EGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS ATTENDING THE EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

- i. Member will be provided with a facility to attend the EGM 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.
- ii. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- iii. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- iv. 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.
- v. If votes are cast by the shareholders through the e-voting available during the EGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

Section D – Declaration of voting results

1. A member may participate in the EGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the EGM.
2. **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.
3. **Scrutinizer’s Report:** The Scrutinizer shall after the conclusion of voting at the EGM, first count the votes cast during the EGM and thereafter unblock the votes cast through remote e-voting and shall submit not later than two working days of the conclusion of the EGM, 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.
4. **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>).
5. 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 EGM & 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 – 400013, Maharashtra or send an email to evoting@nsdl.com or call toll free no. 1800 210 9911.

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

The following **Explanatory Statement**, as required under Section 102 of the Companies Act, 2013 ('Act'), the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations') and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), each as amended, sets out all material facts relating to the special business(es) to be dealt at the Extra-Ordinary General Meeting ("EGM") as mentioned under item nos. 1 & 2 of the accompanying **Notice dated October 03, 2024**:

ITEM NO. 01 & 02:**Justification for the proposed Preferential Issue**

The Company is in expansion mode and to part finance the capital expenditure, working capital requirements of the Company, for existing as well as new growth opportunities, maintain adequate liquidity for future requirements in line with growth strategy and general corporate purpose, the Company shall need funds from time to time.

To enhance its long-term resources and thereby strengthening the financial structure, the Company has been exploring various options for raising funds.

The details of the issue and other particulars as required in terms of Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, Rule 13 of the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163 of the SEBI ICDR Regulations, are set forth below:

(i) Particulars of the offer including date of passing of Board resolution

The Board of Directors of the Company, at its meeting held on **October 03, 2024**, subject to necessary approval(s), has approved the proposal for issuing Warrants / Equity Shares to the promoter and non-promoter category that have agreed to subscribe to the proposed preferential issue and have confirmed their eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

The special resolutions contained in Item Nos. 1 & 2 of the Notice dated October 03, 2024, have been proposed pursuant to the provisions of Sections 42 and 62(1)(c) of the Companies Act, 2013 ("Act") and Regulations 160(b) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ('SEBI ICDR Regulations'), to issue and allot up to:

- (i) 86,55,000 (Eighty-Six Lakh Fifty-Five Thousand only) Equity Shares having face value of ₹2/- each, to persons belonging to the non-promoter category; and
- (ii) 1,11,70,000 (One Crore Eleven Lakh Seventy Thousand only) fully Convertible Warrants ("Warrants") carrying a right exercisable by the Warrant holder to subscribe to one Equity Share having face value of ₹2/-, to persons belonging to the promoter/promoter group category and non-promoter category;

on preferential basis, at an issue price of **₹468/-** (Rupees Four Hundred Sixty-Eight only) which is a price higher than the price as determined in accordance with the provisions of Chapter V of the SEBI ICDR Regulations, for an aggregate amount of up to **₹927,81,00,000/-** (Rupees Nine Hundred Twenty-Seven Crore Eighty-One Lakh only) for cash consideration ("Issue").

Payment of consideration for Warrants shall be in accordance with the provisions of Regulation 169(2) of the SEBI ICDR Regulations:

- An amount of ₹117/- (Rupees One Hundred Seventeen only) per Warrant, which is equivalent to 25% of the Warrant Issue Price, shall be paid at the time of subscription and allotment of each Warrant;
- An amount of ₹351/- (Rupees Three Hundred Fifty-One only) per Warrant, which is equivalent to balance consideration of 75% of the Warrant Issue Price, shall be paid at the time of allotment of the equity shares pursuant to exercise of options against each such Warrant by the Warrant holder.

(ii) Objects of the Issue;

The Company intends to utilize the proceeds raised through the Issue (“**Issue Proceeds**”) towards the following objects:

1. **Working Capital** – For ensuring the Company is left with sufficient balance to overcome its working capital needs for which it is currently depending on the credit limit sanctioned by financial institutions;
2. **Capital Expenditure** – For undertaking capital expenditure in the Company to purchase tipper lorries, JCBs, Excavators, Wheel Loader and other vehicles;
3. **Investment in subsidiaries** – For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles and other operating expenses/repayment (EMI) support either in the form of equity/quasi-equity/unsecured loan;
4. **Repayment of existing loans** – For repaying the existing working capital loans and term loans sanctioned by financial institutions;
5. **General Corporate Purposes** – Up to 25% of the proceeds will be utilized for general corporate purposes, which includes, *inter alia*, meeting ongoing general corporate exigencies and contingencies, expenses of the Company as applicable in such a manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

Particulars	Amount (₹ in Crore)	Tentative timelines for utilization of Issue Proceeds
Gross Proceeds from Preferential allotment *	927.81	
Utilization:		
Working Capital	323.81	Within 03 years
Investment in subsidiaries	260.00	Within 03 years
General Corporate Purposes	200.00	Within 03 years
Capital Expenditure	85.00	Within 03 years
Repayment of existing loans	59.00	Within 03 months
Total Utilization	927.81	

* Considering 100% subscription under Issue and conversion of 100% Warrants into Equity Shares within the stipulated time.

In terms of the NSE Circular No. NSE/CML/2022/56 dated December 13, 2022 and the BSE Circular No. 20221213-47 dated December 13, 2022, the amount specified for the Objects may deviate +/- 10% depending upon the future circumstances, given that the Objects are based on the Management estimates and other commercial and technical factors.

Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilization of the Issue Proceeds at the discretion of the Board, subject to compliance with applicable laws.

Tentative timelines for utilization of Issue Proceeds:

The net Issue Proceeds to be received by the Company on the allotment of Equity Shares and Warrants within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations would be utilized for the Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds, within 03 years from the date of receipt of funds.

If the Issue Proceeds are not utilized (in full or in part) for the Objects during the period stated above due to any such factors, the remaining Issue Proceeds shall be utilized in subsequent periods in such manner as may be determined by the Board, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirements and any variation in the expenditure for a particular purpose from the planned expenditure as may be determined by the Board, subject to compliance with applicable laws.

Interim Use of Issue Proceeds

Our Company, in accordance with the policies formulated from time to time, will have flexibility to deploy the Issue Proceeds. Pending complete utilization of the Issue Proceeds for the Objects described above, our Company intends to, *inter alia*, invest the Issue Proceeds in money market instruments including money market mutual funds, deposits in scheduled commercial banks, securities issued by the Government of India or any other investments as permitted under applicable laws.

Monitoring of utilization of Issue Proceeds

- a) Given that the Issue size exceeds ₹100 Crore (Rupees One Hundred Crore), in terms of Regulation 162A(1) of the SEBI ICDR Regulations, the Company has appointed **CARE Ratings Limited, a SEBI registered Credit Rating Agency** as the monitoring agency to monitor the use of the proceeds of the Issue (“**Monitoring Agency**”).
- b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI to the SEBI ICDR Regulations on a quarterly basis, till 100% (hundred per cent) of the Issue Proceeds have been utilized. The Audit Committee and the Management of the Company shall provide their comments on the findings, of any, of the Monitoring Agency. The Company shall, within 45 (forty-five) days from the end of each quarter, upload the report of the Monitoring Agency on its website and also submit the same to the Stock Exchanges.

(iii) kinds of securities offered, total/ maximum no. of securities to be issued/ material terms of raising such securities:

No. of Equity Shares	86,55,000
No. of Warrants	1,11,70,000
Total no. of Equity Shares & Warrants	1,98,25,000

The material terms of the proposed preferential issue of the Equity Shares/Warrants are stipulated in the special resolutions set forth in item nos. 1 & 2 and this explanatory statement to the Notice.

(iv) the price or price band at/within which the securities offered and allotment is proposed:

Issue Price of ₹468/- (Rupees Four Hundred Sixty-Eight only) per Warrant / Equity Share.

(v) amount which the company intends to raise by way of such securities;

An aggregate amount of up to **₹927,81,00,000/- (Rupees Nine Hundred Twenty-Seven Crore Eighty-One Lakh only)** as per Issue size.

(vi) relevant date with reference to which the price has been arrived at:

The “Relevant Date” as per Regulation 161 of the SEBI ICDR Regulations for the determination of the floor price for issue of Equity Shares and Warrants, is fixed as **Thursday, September 26, 2024**, i.e., 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting, i.e., Saturday, October 26, 2024.

(vii) basis or justification for the price (including premium, if any) at which the offer or invitation is being made along with report of the registered valuer:

In terms of the provisions of Section 62(1)(c) of the Act read with rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014 and rule 14 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the price/ consideration for the shares/ securities proposed to be issued on preferential basis, by way of private placement, shall be determined by the valuation report of a registered valuer.

However, second proviso of rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014, provides that the price of shares to be issued on a preferential basis by a listed company shall not be required to be determined by the valuation report of a registered valuer.

In case of listed entities, allotment of shares/securities by way of preferential issue can be made at a price not less than the price as calculated in accordance with the provisions of Regulation 164 of the SEBI ICDR Regulations.

Further, Regulation 166A (1) of SEBI ICDR Regulations, *inter-alia*, states:

“Any preferential issue, which may result in a change in control or allotment of more than five per cent. of the post issue fully diluted share capital of the issuer, to an allottee or to allottees acting in concert, shall require a valuation report from an independent registered valuer and consider the same for determining the price”.

Since, the proposed Preferential Issue is expected to result in allotment of more than 5% (five per cent) of the post-issue fully diluted share capital of the Company (*on allotment of Equity Shares against Warrants issued*), the Company is required to obtain a valuation report from an independent registered valuer and consider the same for determining the price, in accordance with the provision of Regulation 166A of the SEBI ICDR Regulations.

In view of the aforesaid, the Company has engaged Mr. Rajeev Kumar Nayak, Registered Valuer (Securities or Financial Assets) IBBI Regn. No.: IBBI/RV/02/2022/14553, as the registered valuer. The price determined through Valuation Report of Mr. Rajeev Kumar Nayak, Registered Valuer, is ₹351/- (Rupees Three Hundred Fifty-One only) per equity share. The valuation report dated **October 03, 2024**, is also available at the website of the Company at <https://refex.co.in/pdf/Valuation-report-October-2024.pdf>.

Issue Price of ₹468/- per Warrant / Equity Share, for preferential issue, is not less than the floor price arrived at, in accordance with Regulation 164 and 166A of Chapter V of the SEBI ICDR Regulations, being **higher of the following**:

1. the **90-trading days' volume weighted average price** (i.e., ₹273.80/-) of the Company's shares quoted on the stock exchange (*National Stock Exchange of India Limited, being the stock exchange with higher trading volumes for the said period*) preceding the “Relevant Date”;
or
2. the **10-trading days' volume weighted average price** (i.e., ₹464.61/-) of the Company's shares quoted on the stock exchange (*National Stock Exchange of India Limited, being the stock exchange with higher trading volumes for the said period*) preceding the “Relevant Date”;
or
3. the **price determined** (i.e., ₹351/-) **under the valuation report** obtained by the Company from an independent registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations, *a copy whereof is posted on the website of the Company.*

The equity shares of the Company are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) and are frequently traded in accordance with the SEBI ICDR Regulations. For the purposes of computation of price per Equity Share or Warrant, NSE is the stock exchange that has higher trading volume for the said period and, accordingly, has been considered.

Further, method of determination of price as per the Articles of Association of the Company is not applicable as the Articles of Association of the Company are silent on the determination of a floor price/ minimum price of the shares issued on preferential basis.

In view of the above, the Board of the Company decided to issue these securities to be allotted on preferential basis to the Proposed Allottees at ₹468/- (Rupees Four Hundred Sixty-Eight only) being not less than the floor price computed in accordance with Chapter V of the SEBI ICDR Regulations.

(viii) name and address of valuer who performed valuation:

Mr. Rajeev Kumar Nayak

Registered Valuer (Securities or Financial Assets)

IBBI Regn. No.: IBBI/RV/02/2022/14553;

Address: 202, First Floor, Plot No. 445, Sector- 4,
Vaishali-201010, Ghaziabad, Uttar Pradesh

(ix) the justification for the allotment proposed to be made for consideration other than cash together with valuation report of the registered valuer:

Not applicable, since the entire Issue is for cash consideration.

(x) the class or classes of persons to whom the allotment is proposed to be made:

The allotment is proposed to be made to the persons/entities belonging to the promoter / promoter group category and the non-promoter category, as mentioned herein.

(xi) the number of persons to whom allotment on preferential basis have already been made during the year, in terms of number of securities as well as price:

The Company had made a preferential issue vide special resolution dated March 27, 2024, and pursuant thereto, made an allotment of 1,25,75,000 Warrants of face value of ₹2/- each (*@ ₹ 125/- per share including premium of ₹123/- per share*) to one person/entity, namely, Sherisha Technologies Private Limited (“**STPL**”), promoter of the Company, on April 11, 2024.

Further, out of 1,25,75,000 Warrants, the Company has allotted 50,00,000 Equity Shares to STPL, upon conversion of equal number of Warrants, on July 22, 2024, during the current financial year 2024-25.

(xii) intent of the promoters, directors, key managerial personnel (KMP) or senior management of the issuer to subscribe to the offer:

03 (three) of the Proposed Allottees, namely, Ms. Ugamdevi Jain, Ms. Dimple Jain and Mr. Yash Jain, are part of promoter & promoter group of the Company.

Further, 01 (one) of the Proposed Allottees, namely, Mr. Dinesh Kumar Agarwal, is Whole-time Director & CFO, i.e., KMP of the Company.

Save as above, none of the other promoters, directors or key management personnel or senior management of the Company intends to apply/ subscribe to the offer.

(xiii) the proposed time within which the allotment shall be completed:

In accordance with Regulation 170(1) of the SEBI ICDR Regulations, the allotment of the Equity Shares / Warrants, as the case may be, shall be completed within a period of 15 days from the date of passing of the special resolution by the shareholders.

Provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority/ body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

(xiv) the change in control, if any, in the company that would occur consequent to the preferential offer:

There will not be any change on control in the Company consequent to the preferential issue.

Sherisha Technologies Private Limited (“**STPL**”), would continue to be the promoter & holding company of the Company.

(xv) the current and proposed status of the allottee(s) post the preferential issues namely, promoter or non-promoter:

03 (three) of the Proposed Allottees, namely, Ms. Ugamdevi Jain, Ms. Dimple Jain and Mr. Yash Jain, are currently falling under the definition of promoter group as per the SEBI ICDR Regulations and shall form part of promoter group of the Company, post allotment of Warrants / Equity Shares under the Issue.

Further, all other Proposed Allottees are currently, non-promoter and will continue the same status post the preferential issue.

(xvi) Contribution being made by the promoters or directors either as part of the preferential issue or separately in furtherance of objects

Under the proposed preferential issue, offer of Equity Shares/ Warrants is also being made to Ms. Ugamdevi Jain, Ms. Dimple Jain and Mr. Yash Jain, who are falling under promoter group of the Company (“**Promoter Group**”) and Mr. Dinesh Kumar Agarwal, Whole-time Director & CFO of the Company and therefore, the aggregate contribution amounting to ₹397,56,60,000/- (Rupees Three Hundred Ninety-Seven Crore Fifty-Six Lakh and Sixty Thousand only) shall be made by Promoter Group and Mr. Dinesh Kumar Agarwal, as part of the proposed Preferential Issue in furtherance of the objects.

(xvii) the names of the proposed allottees and the percentage of post preferential offer capital that may be held by them:

S. No.	Name of the Proposed Allottee	Pre-Issue Holding (No. of Shares)	% of Pre-Preferential Issue Capital (calculated as % of A in table in notes below)	No. of Equity Shares to be allotted	% Post Preferential Issue of Equity Shares ¹ (calculated as % of C in table in notes below)	No. of Warrants to be allotted	Diluted Post Issue Shareholding (Diluted No. of Equity Shares) ²	Diluted % of Post Preferential Issue Capital ² (calculated as % of F in table in notes below)
Promoter & Promoter Group								
1.	Ms. Ugamdevi Jain	-	-	-	-	26,50,000	26,50,000	1.79
2.	Ms. Dimple Jain	-	-	-	-	26,50,000	26,50,000	1.79
3.	Mr. Yash Jain	-	-	-	-	26,45,000	26,45,000	1.79
Director & KMP								
4.	Mr. Dinesh Kumar Agarwal	-	-	-	-	5,50,000	5,50,000	0.37
Non-Promoter / Public								
5.	Monarch Infraparks Private Limited	-	-	-	-	10,68,376	10,68,376	0.72
6.	Yantra EsolarIndia Private Limited	-	-	-	-	5,12,820	5,12,820	0.35
7.	Ms. Anushree Shah	-	-	-	-	3,20,512	3,20,512	0.22
8.	Ms. Vrushali Shah	-	-	-	-	3,20,512	3,20,512	0.22
9.	M/s K&K Ventures (partnership firm)	-	-	-	-	2,39,105	2,39,105	0.16
10.	Ms. Shah Bela	-	-	-	-	2,13,675	2,13,675	0.14
11.	Medcode Services Private Limited	-	-	10,68,376	0.83	-	10,68,376	0.72
12.	Riddhi Siddhi Gluco Biols Limited	27,498	0.02	5,34,188	0.41	-	5,61,686	0.38
13.	Mr. Gaurav Rathod	-	-	5,00,000	0.39	-	5,00,000	0.34
14.	Bullseye Entertainments Private Limited	8,500	0.01	4,27,350	0.33	-	4,35,850	0.29
15.	Ms. Yashaswi Dugar	-	-	3,20,512	0.25	-	3,20,512	0.22
16.	KRG Polychem Private Limited	-	-	3,20,512	0.25	-	3,20,512	0.22
17.	Cello Capital Private Limited	-	-	2,50,000	0.19	-	2,50,000	0.17
18.	Mr. Balasubramaniam Sriram	1,01,854	0.08	2,35,581	0.18	-	3,37,435	0.23
19.	Mr. Suresh Mutha	-	-	2,13,675	0.17	-	2,13,675	0.14
20.	Mr. Vineet Arya	-	-	2,13,675	0.17	-	2,13,675	0.14
21.	Mr. Kumarpal Chopra	2,360	0.00	2,13,675	0.17	-	2,16,035	0.15
22.	Mr. Pramod Bhandari	-	-	2,13,675	0.17	-	2,13,675	0.14
23.	Mr. Darshak Shah	-	-	2,13,675	0.17	-	2,13,675	0.14
24.	Madhu Silica Private Limited	-	-	2,13,675	0.17	-	2,13,675	0.14
25.	KLJ Resources Limited	-	-	2,13,675	0.17	-	2,13,675	0.14
26.	Mr. Laksh Vinod Sanghvi	-	-	1,70,940	0.13	-	1,70,940	0.12
27.	Mr. Vidit Mahendrakumar Sanghvi	-	-	1,70,940	0.13	-	1,70,940	0.12
28.	Alternate Strategies LLP	13,150	0.01	1,06,837	0.08	-	1,19,987	0.08
29.	Stheertha Ventures LLP	-	-	1,06,837	0.08	-	1,06,837	0.07
30.	Riddisiddhi Bullions Limited	-	-	1,06,837	0.08	-	1,06,837	0.07
31.	Drytech Processes (India) P Ltd.	-	-	1,06,837	0.08	-	1,06,837	0.07

S. No.	Name of the Proposed Allottee	Pre-Issue Holding (No. of Shares)	% of Pre-Preferential Issue Capital (calculated as % of A in table in notes below)	No. of Equity Shares to be allotted	% Post Preferential Issue of Equity Shares ¹ (calculated as % of C in table in notes below)	No. of Warrants to be allotted	Diluted Post Issue Shareholding (Diluted No. of Equity Shares) ²	Diluted % of Post Preferential Issue Capital ² (calculated as % of F in table in notes below)
32.	Parshva Texchem (India) Private Limited	-	-	1,06,837	0.08	-	1,06,837	0.07
33.	M/s HET Graphics (partnership firm)	-	-	1,06,837	0.08	-	1,06,837	0.07
34.	M/s Yog Divakar & Sons (partnership firm)	-	-	1,06,837	0.08	-	1,06,837	0.07
35.	M/s Samir R Shah	-	-	1,06,837	0.08	-	1,06,837	0.07
36.	Mr. Malay Ashokbhai Shah	-	-	1,06,837	0.08	-	1,06,837	0.07
37.	Mr. Binod Kumar Barnwal	-	-	1,06,837	0.08	-	1,06,837	0.07
38.	Mr. Sunny Jain	-	-	1,06,837	0.08	-	1,06,837	0.07
39.	Mr. Pravin Ghevarchand Dhoka	-	-	1,06,837	0.08	-	1,06,837	0.07
40.	Mr. Suman Voora	-	-	1,06,837	0.08	-	1,06,837	0.07
41.	Ms. Urmila Chandan	-	-	1,06,837	0.08	-	1,06,837	0.07
42.	Ms. Manju Jain	2,016	0.00	1,06,837	0.08	-	1,08,853	0.07
43.	Mr. Kunal Shah	-	-	1,06,837	0.08	-	1,06,837	0.07
44.	Mr. P Naman Chordia	-	-	1,06,837	0.08	-	1,06,837	0.07
45.	Ms. Seema Bhandari	-	-	1,06,837	0.08	-	1,06,837	0.07
46.	Ms. Shri Shakthi Girish	-	-	1,06,837	0.08	-	1,06,837	0.07
47.	Mr. Samyak Asit Shah	-	-	1,06,837	0.08	-	1,06,837	0.07
48.	Ms. Deepa Asit Shah	-	-	1,06,837	0.08	-	1,06,837	0.07
49.	Mr. Rajanbhai Dapki	-	-	1,06,837	0.08	-	1,06,837	0.07
50.	Ms. Taruna Hinduja	6,046	0.01	1,06,837	0.08	-	1,12,883	0.08
51.	Mr. Manish Shantilal Mehta	-	-	1,06,837	0.08	-	1,06,837	0.07
52.	Inter Globe Finance Limited	-	-	65,000	0.05	-	65,000	0.04
53.	Mr. T Krishnamurthy	-	-	64,102	0.05	-	64,102	0.04
54.	Mr. Aaryan Jaxay Shah	-	-	53,418	0.04	-	53,418	0.04
55.	Ms. Jisal Jaxay Shah	-	-	53,418	0.04	-	53,418	0.04
56.	Mr. Bajrang Bothra	-	-	35,683	0.03	-	35,683	0.02
57.	Ms. Suman Bothra	2,500	0.00	35,683	0.03	-	38,183	0.03
58.	M/s Vishal Kiritbhai Shah (HUF)	-	-	35,683	0.03	-	35,683	0.02
59.	M/s Kiritkumar Kasturchand Shah (HUF)	-	-	35,683	0.03	-	35,683	0.02
60.	M/s Pratik Kiritbhai Shah (HUF)	-	-	35,470	0.03	-	35,470	0.02
61.	Mr. Rajjat Kumar Bothra	-	-	35,470	0.03	-	35,470	0.02
62.	Mr. Vedit Jain	-	-	35,000	0.03	-	35,000	0.02
63.	Ms. Nipa Viren Doshi	-	-	32,051	0.02	-	32,051	0.02
64.	Ms. Binita Hitesh Doshi	-	-	26,709	0.02	-	26,709	0.02
65.	Mr. Pankaj Chimmanlalji Doshi	-	-	26,709	0.02	-	26,709	0.02
66.	Ms. Bindiya Doshi	-	-	26,709	0.02	-	26,709	0.02
	Total	1,63,924	0.13	86,55,000	6.63	1,11,70,000	1,99,88,924	7.76

Notes:

- The **percentage of post-issue** equity shareholding is the expected shareholding in the Company, upon consummation of the allotment of the Equity Shares offered under the preferential issue [i.e., aggregate of the following: current outstanding equity shares (12,07,10,675) and proposed equity shares (86,55,000)] and that, holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.
- The **diluted percentage of post-issue** equity shareholding is the expected shareholding in the Company, upon consummation of the allotment of the Equity Shares offered under the preferential issue and assuming the conversion of current outstanding warrants and proposed warrants into equity shares [i.e., aggregate of the following: current outstanding equity shares (12,07,10,675), outstanding warrants (75,75,000), proposed equity shares (86,55,000) and proposed warrants (1,11,70,000)] and that, holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.

The brief details of share capital are as follows:

Particulars	No. of Equity Shares / Warrants
Pre-preferential issue, total no. of equity shares outstanding as on October 03, 2024 (A)	12,07,10,675
No. of equity shares to be allotted in current preferential issue (B)	86,55,000
Post-preferential issue, total no. of equity shares (C)=(A+B)	12,93,65,675
Warrants allotted on April 11, 2024, but yet to be converted as on October 03, 2024 (D)	75,75,000*
No. of warrants to be allotted in current preferential issue (E)	1,11,70,000
Post-preferential issue, total no. of equity shares on fully diluted basis (F) = (C+D+E)	14,81,10,675

* Sherisha Technologies Private Limited (promoter) holds 75,75,000 warrants, out of total 1,25,75,000 warrants allotted on April 11, 2024, which are yet to be converted into equity shares.

(xviii) The pre-issue and post-issue shareholding pattern of the Company in the following format:

S. No.	Category	Pre-Issue		Post-Issue Equity Shareholding ¹		Post-Issue Diluted Equity Shareholding ²	
		Total No. of Equity Shares held	% age of Shareholding (calculated as % of A in table in notes below)	Total No. of Equity Shares held	% age of Shareholding (calculated as % of C in table in notes below)	Total No. of Equity Shares held	% age of Shareholding (calculated as % of F in table in notes below)
A.	Shareholding of Promoter & Promoter Group						
1	Indian:						
	a) Individuals / HUF	0	0	0	0	79,45,000	5.36
	b) Bodies Corporate	6,89,48,085	57.12	6,89,48,085	53.30	7,65,23,085	51.67
	Sub-Total (A1)	6,89,48,085	57.12	6,89,48,085	53.30	8,44,68,085	57.03
2	Foreign: Nil	-	-	-	-	-	-
	Sub-Total (A2)	-	-	-	-	-	-
	Total Shareholding of Promoter & Promoter Group (A)= (A1) + (A2)	6,89,48,085	57.12	6,89,48,085	53.30	8,44,68,085	57.03
B.	Non-Promoters' / Public Shareholding:						
1	Institutions: (Foreign Portfolio Investors Category I)	3,55,271	0.29	3,55,271	0.27	3,55,271	0.24
	Sub-Total (B1)	3,55,271	0.29	3,55,271	0.27	3,55,271	0.24
2	Non-Institutions:						
	a) Individuals / HUF / Partnership Firm	4,38,39,485	36.32	4,88,67,524	37.77	4,99,61,328	33.73
	b) Any Other						
	i. Clearing Members	5,154	0.00	5154	0.00	5154	0.00
	ii. Bodies Corporate/LLPs	60,16,165	4.98	96,43,126	7.45	1,12,24,322	7.58
	iii. Foreign Individuals or NRIs	10,87,860	0.90	10,87,860	0.84	10,87,860	0.73
	iv. IEPF	1,095	0.00	1,095	0.00	1,095	0.00
	v. Others (Directors/KMPs/Relatives)	4,57,560	0.38	4,57,560	0.35	10,07,560	0.68
	Sub-Total (B2)	5,14,07,319	42.59	6,00,62,319	46.43	6,32,87,319	42.73
	Total Public Shareholding (B)= (B1) + (B2)	5,17,62,590	42.88	6,04,17,590	46.70	6,36,42,590	42.97
C.	Non-Promoter-Non-Public (C)	-	-	-	-	-	-
	GRAND TOTAL (A) + (B) + (C)	12,07,10,675	100.00	12,93,65,675	100.00	14,81,10,675	100.00

Notes:

- The **percentage of post-issue equity shareholding** is the expected shareholding in the Company, upon consummation of the allotment of the Equity Shares offered under the preferential issue [i.e., aggregate of the following: current outstanding equity shares (12,07,10,675) and proposed equity shares (86,55,000) and that, holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.
- The **diluted percentage of post-issue equity shareholding** is the expected shareholding in the Company, upon consummation of the allotment of the Equity Shares offered under the preferential issue and assuming the conversion of current outstanding warrants and proposed warrants into equity shares [i.e., aggregate of the following: current outstanding equity shares (12,07,10,675), outstanding warrants (75,75,000), proposed equity shares (86,55,000) and proposed warrants (1,11,70,000)] and that, holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.

The brief details of share capital are as follows:

Particulars	No. of Equity Shares / Warrants
Pre-preferential issue, total no. of equity shares outstanding as on October 03, 2024 (A)	12,07,10,675
No. of equity shares to be allotted in current preferential issue (B)	86,55,000
Post-preferential issue, total no. of equity shares (C)=(A+B)	12,93,65,675
Warrants allotted on April 11, 2024, but yet to be converted as on October 03, 2024 (D)	75,75,000*
No. of warrants to be allotted in current preferential issue (E)	1,11,70,000
Post-preferential issue, total no. of equity shares on fully diluted basis (F) = (C+D+E)	14,81,10,675

* Sherisha Technologies Private Limited (promoter) holds 75,75,000 warrants, out of total 1,25,75,000 warrants allotted on April 11, 2024, which are yet to be converted into equity shares.

(xix) identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and/or who ultimately control the proposed allottees:

S. No.	Name of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee
1.	Monarch Infraparks Private Limited	Mr. Himanshu Shah; Mr. Vaibhav Shah and Mr. Bankim Shah
2.	Yantra EsolarIndia Private Limited	Mr. Bela Himanshu Shah; Ms. Kinnari Vaibhav Shah and Mr. Hemangi Bankim Shah
3.	Medcode Services Private Limited	Mr. Rajesh P Surana
4.	Riddhi Siddhi Gluco Biols Limited	Mr. Ganpatraj Lalchand Chowdhary
5.	Bullseye Entertainments Private Limited	Mr. Mukesh Singhanian and Mr. Anand Singhanian
6.	KRG Polychem Private Limited	Mr. Ankit Bahety; Ms. Shruti Bahety; Mr. Ramesh Baheti and Ms. Padma Bahety
7.	Cello Capital Private Limited	Mr. Pradeep G Rathod; Ms. Sangeeta P Rathod and Mr. Gaurav P Rathod
8.	Madhu Silica Private Limited	Mr. Darshak R Shah and Mr. Rameshchandra Vinaychand Shah
9.	KLJ Resources Limited	Mr. Hemant Jain; Mr. Kamal Jain; Mr. Pushp Jain; Mr. K L Jain and Ms. Sushila Jain
10.	Alternate Strategies LLP	Mr. Madhavan Mehta and Ms. Anvi Mehta
11.	Stheertha Ventures LLP	Mr. Neetu Jain; Ms. Ayushi Srisrimal Jain and Ms. Tanvi Singhi
12.	Riddisiddhi Bullions Limited	Mr. Prithviraj Saremal Kothari; Mr. Bhawarmal Saremal Kothari; Mr. Mukesh Manekchand Kothari; Mr. Manekchand Saremal Kothari; Mr. Vivek P Kothari; Ms. Kalawati P Kothari and Mr. Ketan B Kothari
13.	Drytech Processes (India) P Ltd.	Mr. Yogesh A Shah; Mr. Sanjay D Shah; Mr. Ankit D Shah and Mr. Sarit A Haria
14.	Parshva Texchem (India) Private Limited	Mr. Dakshesh R Shah and Ms. Sheetal Shah
15.	Inter Globe Finance Limited	Mr. Manju Jain
16.	M/s K&K Ventures (<i>Partnership firm</i>)	Mr. Kavish Shah and Krishang Shah, Partners
17.	M/s HET Graphics (<i>Partnership firm</i>)	Mr. Asit Hasmukhlal Shah and Ms. Chetana Asitbhai Shah, Partners
18.	M/s Yog Divakar & Sons (<i>Partnership firm</i>)	Mr. Uttamchand Kesharimal Jain, Mrs. Chanchal Uttamchand Jain, Mr. Ashokkumar Keshrimal Jain, Ms. Meena Ashok Jain, Mr. Pravin Keshrimal Jain and Ms. Bharti Pravin Jain, Partners

(xx) disclosures specified in Schedule VI to the SEBI ICDR Regulations, if the issuer or any of its promoters or directors is a willful defaulter or a fraudulent borrower:

The Company hereby confirms that the Company or any of its promoters or directors is not a willful defaulter or a fraudulent borrower.

(xxi) Undertakings:

The Company hereby undertakes that:

- The Company is in compliance with the conditions for continuous listing, as specified in the listing agreement with the stock exchange where the equity shares of the Company are listed and the SEBI (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued thereunder and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- The Company has obtained the Permanent Account Numbers of the Proposed Allottees;
- The Proposed Allottees have confirmed that they have not sold any equity share of the Company during the 90-trading days preceding the Relevant Date, in line with Regulation 159 of the SEBI ICDR Regulations;
- All equity shares to be allotted by way of preferential issue shall be made fully paid-up at the time of the allotment;
- The Equity shares, if any, held by the Proposed Allottees in the Company, are in dematerialized form;
- The Company shall re-compute the price of the Equity Shares or Warrants, as the case may be, where it is required to do so, including pursuant to Regulation 166A of the SEBI ICDR Regulations, if required;
- The Equity Shares have been listed for a period of more than 90-days as on the Relevant Date, accordingly, the provisions of Regulation 164(3) of the SEBI ICDR Regulations governing re-computation of the price of shares shall not be applicable;
- If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the above Equity Shares / Warrants, as the case may be, shall continue to be locked in till the time such amount is paid by the Proposed Allottee.

- (i) The Company shall make an application seeking in-principle approval to the stock exchange(s), where its equity shares are listed, on the same day when this notice shall be sent in respect of the extra-ordinary general meeting seeking shareholders' approval by way of special resolution.

(xxii) Practicing Company Secretary's Certificate

A certificate from MMJB & Associates LLP, Practicing Company Secretaries (LLPIN: AAR-9997) shall also be obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of Regulation 163(2) of the SEBI ICDR Regulations.

The certificate can be accessed at <https://www.refex.co.in/investors-information.php> under 'General Meeting Updates' tab and shall be placed before the EGM of the shareholders.

(xxiii) Listing

The Company will make an application to the Stock Exchanges (NSE & BSE) at which the existing equity shares are listed, for listing of the Equity Shares. The Equity Shares, once allotted, shall rank *pari-passu* with the existing equity shares of the Company in all respects, including dividend and voting rights.

(xxiv) Dues toward SEBI, Stock Exchange(s) or Depositories:

There are no outstanding dues of the Company payable to SEBI, Stock Exchange or Depositories.

(xxv) Lock-in period

- a) The Equity Shares to be allotted on a preferential basis to the promoters / promoter group and the Equity Shares allotted pursuant to exercise of options attached to the Warrants issued on preferential basis to the promoters/ promoter group shall be locked-in for a period of 18 (eighteen) months from the date of trading approval, as required under Regulation 167(1) of the SEBI ICDR Regulations;

Provided that not more than twenty per cent of the total capital of the issuer shall be locked-in for 18 months from the date of trading approval;

Provided further that equity shares allotted in excess of the twenty per cent shall be locked-in for six months from the date of trading approval pursuant to exercise of options or otherwise, as the case may be.

- b) The Equity Shares to be allotted on a preferential basis to persons other than the promoters / promoter group and the Equity Shares allotted pursuant to exercise of options attached to the Warrants issued on preferential basis to such persons shall be locked-in for a period of 06 (six) months from the date of trading approval, as required under Regulation 167(2) of the SEBI ICDR Regulations;

Provided that the Warrants being not listed on the Stock Exchanges, shall be locked in for a period of one year from the date of allotment.

- c) The pre-preferential allotment holding of the Proposed Allottees shall be shall be locked-in from the relevant date up to a period of 90 trading days from the date of trading approval as required under Regulation 167(6) of the SEBI ICDR Regulations;

Provided that in case of Warrants which are not listed on Stock Exchanges, the entire pre-preferential allotment shareholding of the allottees, if any, shall be locked-in from the relevant date up to a period of 90-trading days from the date of allotment of such Warrants.

Further, in addition to the lock-in period prescribed under SEBI ICDR Regulations, the Equity Shares allotted shall along with any further issuance of shares such as bonus shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottees.

(xxvi) Principal terms of assets charged as securities

Not applicable.

(xxvii) Shareholding Interest of every Promoter, Director and KMPs to the extent of 2% or more in any body corporate, which is a proposed allottee

There is no shareholding interest of any promoter, director and KMPs, to the extent of 2% or more in any body corporate, which is a proposed allottee.

Disclosure of Interest of directors/KMPs:

Mr. Anil Jain, Promoter, Chairman & Managing Director of the Company along with his relatives (*Ms. Ugamdevi Jain, Ms. Dimple Jain and Mr. Yash Jain, the Proposed Allottees*), may be considered as deemed to be concerned or interested in the resolution no. 2 of the Notice.

Mr. Dinesh Kumar Agarwal, Whole-time Director & CFO (KMP) of the Company, a Proposed Allottee, may be deemed to be interested in the resolution no. 2 of the Notice.

Save as above, 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.

Recommendation of the Board of Directors:

Section 62(1) of the Companies Act, 2013 (“Act”), provides, *inter alia*, that whenever it is proposed to increase the subscribed capital of a company by allotment of further shares, such further shares shall be offered to the persons who on the date of the offer are holders of the equity shares of the company in proportion to the capital paid-up on that date and in the manner laid down under Section 62(1) of the Act, unless the members in a general meeting decide otherwise by way of a special resolution as per Section 62(1)(c) of the Act read with rule 13(1) of the Companies (Share Capital and Debentures) Rules, 2014.

Also, as per Section 42 of the Act read with rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014, a company offering or making an invitation to subscribe to securities on a private placement basis, is required to obtain the prior approval of the members for each of the offers and invitations.

Further, in terms of Regulation 160(b) of the SEBI ICDR Regulations, a special resolution needs to be passed by members of a listed company to issue equity shares/warrants on preferential basis.

The approval of the members is accordingly being sought by way of passing ‘Special Resolutions’ under Sections 42, and 62(1)(c) of the Act read with the rules made thereunder, and Regulation 160(b) of the SEBI ICDR Regulations, for Item Nos. 1 & 2 of the Notice.

The Board, accordingly, recommends the special resolutions as set forth in item nos. 1 & 2 of this Notice for approval of the members.

Registered Office:

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

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

Sd/-

Date: October 03, 2024

Place: Chennai

Ankit Poddar
Company Secretary & Compliance Officer
ACS – 25443