

REFEX INDUSTRIES LIMITED

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

Tel: +91 44 3504 0050; **Website:** www.refex.co.in; **E-mail:** investor.relations@refex.co.in

(Corporate Identity Number: L45200TN2002PLC049601)

NOTICE

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

NOTICE is hereby given that the **2nd Extra-Ordinary General Meeting (“EGM”) (RIL/EGM/02/FY2023-24)** of the Members of **Refex Industries Limited** will be held on **Wednesday, March 27, 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 on a preferential basis to a Promoter

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 amendment(s), statutory modification(s) or re-enactment(s) thereof*), 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/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, offer, issue and allot up to **50,00,000** (Fifty Lakh only) fully paid up **equity shares of face value of ₹2/- each** (Rupees Two only), of the Company (“**Equity Shares**”) for cash at a **price of ₹125/-** (*including a premium of ₹123/-*) (“**Issue Price**”) per Equity Share, **aggregating up to ₹62,50,00,000/-** (Rupees Sixty-Two Crore Fifty Lakh only), from time to time in one or more tranches, to **Sherisha Technologies Private Limited** [CIN: U70200TN2010PTC074345], a promoter of the Company (hereinafter referred to as the ‘**Proposed Allottee**’), by way of preferential issue, on such other terms and conditions as set out herein, and in the explanatory statement to this Notice calling EGM, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine.

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

RESOLVED FURTHER THAT the Issue Price of the Equity Shares amounting to ₹125/- 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 the **highest of the following**:

- (a) the **90 trading Days’ volume weighted average price** 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** 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 under the valuation report** obtained by the Company from an independent registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations and the Articles of Association of the Company, a copy whereof is posted on the website of the Company.

Floor Price has been arrived at ₹124/- (as per clauses (a) & (c) above) and the Issue Price has been fixed at ₹125/-, i.e., the adjusted values, taking into consideration the sub-division of nominal value of the equity shares of the Company, from one equity share of ₹10/- to one equity share of ₹2/- (thereby splitting one equity share of ₹10/- into 5 equity shares of ₹2/- each) (before stock-split Floor Price arrived at ₹620.03/- and accordingly, Issue Price becomes ₹625/-), in line with Regulation 166 of the SEBI ICDR Regulations as tabulated herein below:

Particulars	Pre-Split values (₹)	Post-Split values (₹)
Face Value per equity share	10.00	2.00
Floor Price per equity share/warrant	620.03	124.01
Issue Price per equity share/warrant	625.00	125.00

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

- a) The Equity Shares so offered, issued and allotted to the Proposed Allottee, shall be issued by the Company for cash consideration;
- b) The Equity Shares to be allotted shall be fully paid-up 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;
- c) 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;
- d) The Equity Shares shall be allotted in one or more tranches, on receipt of subscription monies within a period of 15 days from the date of passing of this special resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the central government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission as per Regulation 170(1) of the SEBI ICDR Regulations;
- e) The Equity Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form in line with the requirements of the Regulation 170(4) of the SEBI ICDR Regulations, within 15 (fifteen) days from the date of passing of the special resolution by the shareholders of the Company;
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;
- f) The Equity Shares to be allotted shall be locked-in for a period of 18 months from the date of trading approval granted for such shares as required under Regulation 167(1) of the SEBI ICDR Regulations;
- g) The pre-preferential allotment holding of the Proposed Allottee 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
- h) 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.
- i) The Equity Shares so allotted 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 pursuant to sub-rule 4 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the name of the Proposed Allottee, be recorded for the invitation to subscribe to the Equity Shares in the prescribed Form No. PAS-5.

RESOLVED FURTHER THAT in accordance with the proviso to sub-section 6 of Section 42 of the Act, the monies received by the Company from the Proposed Allottee in lieu of the issue and allotment of the Equity Shares pursuant to the preferential allotment, shall be 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 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 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 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 on a preferential basis to a Promoter

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 amendment(s), statutory modification(s) or re-enactment(s) thereof*), 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/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, offer, issue and allot up to **1,25,75,000** (One Crore Twenty-Five Lakh Seventy-Five Thousand only) **warrants of face value of ₹2/- each** (Rupees Two only), of the Company, from time to time in one or more tranches, convertible into or exchangeable for **01 (one) fully paid-up equity share of face value of ₹2/-** ("**Warrants**") for cash at a **price of ₹125/-** (Rupees One Hundred and Twenty-Five only) ("**Warrant Issue Price**"), **aggregating up to ₹157,18,75,000/-** (Rupees One Hundred Fifty-Seven Crore Eighteen Lakh and Seventy-Five Thousand only) 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**, to **Sherisha Technologies Private Limited** [CIN: U70200TN2010PTC074345], a promoter of the Company (hereinafter referred to as the '**Proposed Allottee**'), by way of preferential issue on such other terms and conditions as set out herein, and in the explanatory statement to this Notice calling EGM, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine.

RESOLVED FURTHER THAT in terms of Regulation 161(a) of the SEBI ICDR Regulations, the "**Relevant Date**" for the purpose of determination of floor price for the issue and allotment of the Warrants, as the case may be, shall be **Monday, February 26, 2024**, being the date, 30 (thirty) days prior to the date of this Extra-Ordinary General Meeting (*i.e. March 27, 2024*).

RESOLVED FURTHER THAT the Warrant Issue Price amounting to ₹125/- 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 the **highest of the following**:

- the **90 trading Days' volume weighted average price** 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** 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 under the valuation report** obtained by the Company from an independent registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations and the Articles of Association of the Company, a copy whereof is posted on the website of the Company.

Floor Price has been arrived at ₹124/- (as per clauses (a) & (c) above) and the Issue Price has been fixed at ₹125/-, i.e., the adjusted values, taking into consideration the sub-division of nominal value of the equity shares of the Company, from one equity share of ₹10/- to one equity share of ₹2/- (thereby splitting one equity share of ₹10/- into 5 equity shares of ₹2/- each) (before stock-split Floor Price arrived at ₹620.03/- and accordingly, Issue Price becomes ₹625/-), in line with Regulation 166 of the SEBI ICDR Regulations as tabulated herein below:

Particulars	Pre-Split values (₹)	Post-Split values (₹)
Face Value per equity share	10.00	2.00
Floor Price per equity share/warrant	620.03	124.01
Issue Price per equity share/warrant	625.00	125.00

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

- a) The Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant;
- b) In terms of Regulation 162(1) of the SEBI ICDR Regulations, the tenure of Warrants shall not exceed 18 (eighteen) months from the date of their allotment;
- c) The warrants shall be allotted in dematerialized form within a period of 15 days from the date of passing of this special resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the central government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission as per Regulation 170(1) of the SEBI ICDR Regulations and warrants will not be listed and will not carry any voting or dividend rights till it is converted
- d) In terms of Regulation 162(2) of the SEBI ICDR Regulations, upon exercise of the option by the Proposed Allottee to convert the Warrants within the stipulated tenure, the Company shall ensure that the allotment of equity shares, pursuant to exercise of the Warrants is completed within 15 days from the date of such exercise;
- e) 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;
- f) Payment of consideration shall be in accordance with the provisions of Regulation 169(2) of the SEBI ICDR Regulations:
 - An amount of ₹31.25/- (Rupees Thirty-One and Paise Twenty-Five 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 ₹93.75/- (Rupees Ninety-Three and Paise Seventy-Five 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.
- g) In case, the Warrant holder does not exercise the option for equity shares against any of the Warrants held by the Warrant holder, the consideration paid in respect of such Warrant shall be forfeited by the Company as stipulated under Regulation 169(3) of the SEBI ICDR Regulations;
- h) The equity shares to be allotted pursuant to exercise of the option attached to the Warrants, shall be locked-in for a period of 18 months from the date of trading approval granted for such equity shares, as required under Regulation 167(1) 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
- i) The Warrant Issue Price determined under Regulation 164, 166 and 166A of the SEBI ICDR Regulations and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws and approvals of the regulatory authorities, as applicable from time to time. If the amount payable on account of the re-computation of the Warrant Issue 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;
- j) The Equity Shares to be allotted shall be locked-in for a period of 18 months from the date of trading approval granted for such shares as required under Regulation 167(1) of the SEBI ICDR Regulations;
- k) The pre-preferential allotment holding of the Proposed Allottee 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;
- l) The Warrants by itself, until exercised and converted into equity shares, shall not give the Warrant holder any rights with respect to that of an equity shareholder of the Company;
- m) The equity shares allotted upon conversion of the Warrants 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 permissions and approvals, as the case may be.
- n) The Warrants or equity shares allotted upon conversion of the Warrants 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 pursuant to sub-rule 4 of rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, the name of the Proposed Allottee, be recorded for the invitation to subscribe to the Warrants in the prescribed Form No. PAS-5.

RESOLVED FURTHER THAT in accordance with the proviso to sub-section 6 of Section 42 of the Act, the monies received by the Company from the Proposed Allottee in lieu of the issue and allotment of the Warrants pursuant to the preferential allotment, shall be 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; or
- (b) for the repayment of monies where the Company is unable to allot Warrants.

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 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.”

3. Change in the Main Object clause of the Memorandum of Association of the Company

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

“**RESOLVED THAT** pursuant to the provisions of Sections 4, 13 and 15 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read with the Companies (Incorporation) Rules, 2014 and other applicable rules and regulations made thereunder (including any statutory modification(s) or re-enactment(s) thereof for the time being in force) and subject to such approvals, permissions and sanction of Registrar of Companies, Chennai and other appropriate authorities, departments or bodies as and to the extent necessary, consent of the members of the Company, be and is hereby accorded for effecting alterations in the existing Main Objects Clause of the Memorandum of Association (“**MOA**”) of the Company in the following manner:

Clause III (A) “The Main Objects of the Company to be pursued on its incorporation are” be altered by addition of new sub-clauses 9 & 10 after sub-clause 8, as under:

9. *To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.*
10. *To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, to liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.*

RESOLVED FURTHER THAT the Board of Directors of the Company or the Company Secretary, be and is hereby severally authorized to do all such acts, deeds, matters and things as may be deemed proper, necessary, or expedient, including filing the requisite forms or submission of documents with any authority, including but not limited to MCA, SEBI, Banks for the purpose of giving effect to this resolution and for matters connected therewith or incidental thereto and to settle all questions, difficulties or doubts that may arise in this regard at any stage without requiring the Board to secure any further consent or approval of the Members of the Company to the end and intent that the Members shall be deemed to have given their approval thereto expressly by the authority of this resolution.”

Registered Office:

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

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

Date: March 02, 2024
Place: Chennai

Sd/-
G. Divya
Company Secretary
ACS – 37320

NOTES:

Section A – Attendance and Documents Inspection

1. The Ministry of Corporate Affairs (“MCA”) has, vide its General Circular No. 14/2020 dated 8th April, 2020; 17/2020 dated 13th April, 2020; 20/2020 dated 5th May, 2020; 02/2021 dated 13th January, 2021; 03/2022 dated 05th May, 2022, 10/2022 dated 28th December, 2022 and any amendment/ modification thereof issued by MCA and read with the Securities and Exchange Board of India (“SEBI”) Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, Circular no. SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated 15th January, 2021, Circular No. SEBI/ HO/CFD/CMD2/ CIR/P/2022/62 dated 13th May, 2022 and Circular No. SEBI/ HO/CFD/PoD-2/P/ CIR/2023/4 dated 05th January, 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 deemed venue for the EGM will be the place from where Chairperson conducts the proceedings of the EGM.
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 3 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 CDSL (www.evotingindia.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, March 01, 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 to 3, 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. Shareholders can also view the proceedings of the EGM through live webcast facility available at www.evotingindia.com
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, March 22, 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. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the EGM. 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 helpdesk.evoting@cdslindia.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 – Updation 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 to Cameo Corporate Services Limited, Registrar and Share Transfer Agent of the Company (“Cameo”) at “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 wisdom.cameoindia.com , in case the shares are held in physical form.
14. SEBI vide its Circulars dated November 03, 2021 and December 14, 2021, has mandated furnishing of PAN, KYC details and Nomination/ opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by April 01, 2023 shall be frozen. The concerned members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to **Cameo** at wisdom.cameoindia.com from their registered email id. The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI circular by sending details in Form ISR-1.
15. 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 at wisdom.cameoindia.com for assistance in this regard.
16. Members may please note that SEBI 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 wisdom.cameoindia.com. It may be noted that any service request can be processed only after the folio is KYC compliant.
17. **TRANSFER/TRANSMISSION OF SHARES PERMITTED IN DEMAT FORM ONLY:** In accordance with SEBI vide its circular no. SEBI/HO/MIRSD/RTAMB/CIR/P/2020/166 dated 7th September 2020 all share transfers shall be carried out compulsorily in the dematerialised form with effect from 1st April 2021. Hence no transfer of shares in physical form are allowed.
Further, in compliance with SEBI vide its circular SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated 25th January 2022, the following requests received by the Company in physical form will be processed and the shares will be issued in dematerialization form only:
 - i. Issue of duplicate share certificate
 - ii. Claim from unclaimed suspense account
 - iii. Renewal/Exchange of securities certificate
 - iv. Endorsement
 - v. Sub-division / splitting of securities certificate
 - vi. Consolidation of securities certificates/folios
 - vii. Transmission
 - viii. Transposition

For this purpose, the securities holder/claimant shall submit a duly filled up Form ISR-4 which is hosted on the website of the company as well as on the website of Cameo Corporate Services Limited, Registrar and Share Transfer Agent of the Company at <https://cameoindia.com>. The aforementioned form shall be furnished in hard copy form.

Members holding shares in physical form are requested to dematerialize their holdings at the earliest.
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 wisdom.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.
22. 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 wisdom.cameoindia.com.
23. 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

28. 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 dated April 08, 2020, April 13, 2020 and May 05, 2020 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.
29. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) 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 CDSL.
30. 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.
31. **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., **Friday, March 22, 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 **Friday, March 22, 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 helpdesk.evoting@cdslindia.com and/or RTA at: wisdom.cameoindia.com.
33. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Sunday, March 24, 2024 (9:00 a.m. IST)** and ends on **Tuesday, March 26, 2024 (5:00 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., **Friday, March 22, 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.
34. 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 helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his / her existing user ID and password for casting the vote.
35. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
36. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the EGM i.e., **Wednesday, March 27, 2024**.
37. 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.
38. **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 INTRUCTIONS OF 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 through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares 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
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) 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. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website at www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from an e-Voting link available on www.cdslindia.com home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDEAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDEAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDEAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDEAS" Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as

	shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 & 1800 22 44 30

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

- (i) Login method for e-Voting and joining virtual meetings for Physical shareholders and shareholders other than individual holding in Demat form.
- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
 - 2) Click on “**Shareholders**” module.
 - 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
 - 4) Next enter the Image Verification as displayed and Click on Login.
 - 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
 - 6) If you are a first-time user follow the steps given below:

For Physical shareholders and other than individual shareholders holding shares in Demat:	
PAN	Enter your 10-digit alpha-numeric *PAN issued by Income Tax Department (<i>Applicable for both demat shareholders as well as physical shareholders</i>) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (ii) After entering these details appropriately, click on “**SUBMIT**” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the <Refex Industries Limited> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

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

- i. The procedure for attending meeting & e-Voting on the day of the EGM is same as the instructions mentioned above for e-Voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the EGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. 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.
- vii. Only those shareholders, who are present in the EGM through VC/OAVM 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 available during the EGM.
- viii. 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.
- ix. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.

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

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to wisdom.cameoindia.com.
2. For Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

Section D – Declaration of voting results

39. 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.
40. **Scrutinizer for e-Voting: Ms. Mehak Gupta, FCS-10703, C.P. No. 15013, Proprietor of M/s Mehak Gupta & Associates**, Practicing Company Secretary firm, 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.
41. **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 48 hours of the conclusion of the EGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
42. **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 CDSL (<https://evoting.cdslindia.com>).
43. 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 CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33.

All grievances connected with the facility for voting by electronic means may be addressed to **Mr. Rakesh Dalvi, Sr. Manager, Central Depository Services (India) Limited**, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai – 400 013 Maharashtra or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

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

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 to 3 of the accompanying **Notice dated March 02, 2024**:

Item Nos. 1 & 2: Issue of equity shares and warrants on a preferential basis to a Promoter

(i) Objects of the Issue

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

- 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;
- Capital Expenditure** – For undertaking capital expenditure in Refex Industries Limited to purchase tipper lorries, put new refilling plant at factory, purchasing other office equipment;
- Investment in Subsidiaries** – For undertaking investments in or providing loans to the subsidiaries of the Company for the purposes of purchasing vehicles, either in the form of equity/quasi equity/unsecured loan;
- 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.

Particulars	Amount (₹ in Crore)#
Proceeds from Preferential allotment *	220.00
Utilization:	
Working Capital	96.00
Capital Expenditure	20.00
Investment in subsidiaries	50.00
General Corporate Purposes	54.00
Total Utilization	220.00

#Aggregate issue size of Equity Shares & Warrants is of ₹219,68,75,000 and the above numbers are rounded-off to nearest crore.

* Considering 100% conversion of 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 aforementioned 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.

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.

The Net Issue Proceeds to be received by the Company on the allotment of Equity Shares and Share Warrants within 18 (eighteen) months from the date of allotment of the Warrants in terms of Chapter V of the SEBI ICDR Regulations, and as estimated by our management, the entire Issue Proceeds would be utilized for the aforementioned Objects, in phases, as per the Company’s business requirements and availability of Issue Proceeds, within 2 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.

(ii) Monitoring of utilization of funds

- a) Given that the issue size exceeds ₹100 Crore (Indian 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 Preferential Issue ("**Monitoring Agency**").
- b) The Monitoring Agency shall submit its report to the Company in the format specified in Schedule XI of the SEBI ICDR Regulations on a quarterly basis, till 100% (One Hundred Percent) of the issue proceeds have been utilized. The Audit Committee and the management of the Company shall provide their comments on the findings of the Monitoring Agency in the format as specified in Schedule XI of the SEBI ICDR Regulations. 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.

Justification for the proposed Preferential Issue / Particulars of the Offer including details of Board Resolution passed

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 Board of Directors of the Company, at its meeting held on March 02, 2024, subject to necessary approval(s), has approved the proposal for issuing Equity Shares and Share Warrants. Share Warrant 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 convertible, into one equity share of the Company of face value ₹2/- (ranking pari – passu with the existing shares), at a price not less than the price determined in accordance with Regulation 164, 166 and 166A of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") and as per the Articles of Association of the Company, on preferential issue basis, through private placement offer to the promoter company of the Company that has agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and the rules made thereunder and in accordance with Regulation 160(b) of the SEBI ICDR Regulations, as amended from time to time, approval of the members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the raising of funds aggregating up to ₹2,19,68,75,000/- (Rupees Two Hundred Nineteen Crore Sixty-Eight Lakh Seventy-Five Thousand only) by way of issue and allotment of:

- (a) up to 50,00,000 (Fifty Lakh only) equity shares of face value of ₹2/- each of the Company ("**Equity Shares**") for cash at a price of ₹125/- (Rupees One Hundred and Twenty-Five only) ("**Issue Price**") (including a premium of ₹123/-) per Equity Share, aggregating up to ₹62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakh only); and
- (b) up to 1,25,75,000 (One Crore Twenty-Five Lakh Seventy-Five Thousand only) warrants, each convertible into, or exchangeable for 01 (one) fully paid-up equity share of the Company of face value of ₹2/- ("**Warrants**") for cash at a price of ₹125/- (Rupees One Hundred and Twenty Five only) ("**Warrant Issue Price**"), aggregating up to 157,18,75,000/- (Rupees One Hundred Fifty-Seven Crore Eighteen Lakh and Seventy-Five Thousand only), 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,

to **Sherisha Technologies Private Limited** [CIN: U70200TN2010PTC074345], a promoter of the Company (hereinafter referred to as '**Proposed Allottee**'), by way of preferential issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine in the manner detailed hereafter.

The salient features of the preferential issue, including disclosures required to be made in terms of the provisions of Section 42 of the Act read with Rule 14(1) of the Companies (Prospectus and Allotment of Securities) Rules, 2014 and Section 62(1)(c) of the Act read with Rule 13(2) of the Companies (Share Capital and Debentures) Rules, 2014 and Chapter V of the SEBI ICDR Regulations, are set out below:

(iii) Material terms of the proposed preferential issue of the Equity Shares/Warrants

The material terms of the proposed preferential issue of the Equity Shares/Warrants are stipulated in the special resolutions set forth in item no. 1 & 2 and explanatory statement of this Notice.

(iv) Relevant Date

The “Relevant Date” as per Regulation 161 of the SEBI ICDR Regulations for the determination of the floor price for Equity Shares and Warrants, as the case may be, to be issued is fixed as **Monday, February 26, 2024**, i.e., 30 (thirty) days prior to the date of this EGM.

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

Aggregating up to ₹2,19,68,750/- (Rupees Two Hundred Nineteen Crore Sixty-Eight Lakh Seventy-Five Thousand only).

(vi) 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; PAN: ALEPN1361J

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

(vii) Basis or justification for the price (including the premium, if any) has been arrived at / valuation of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer / Kinds of securities offered and the price at which security is being offered and the total/ maximum number of securities to be issued

Basis or justification for the price (including the premium, if any) has been arrived at

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 Share 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.

The Company is proposing to allot up to 5% of the post issued equity share capital in the current financial year 2023-24 and also, proposed share warrants to be allotted which would be converted into equity shares, within 18 months from the date of allotment, in such a manner that acquisition of equity shares shall happen up to 5% only in next two financial years each, i.e., FY 2025 and FY 2026.

Accordingly, it would tantamount to allotment of 15% of the post issued diluted paid-up equity share capital in aggregate, which is **more than 5% of the post issue fully diluted share capital** of the Company.

Moreover, in accordance with the provisions enshrined as per Articles of Association (“AOA”) of the Company, a report on valuation of equity shares from an Independent Registered Valuer is required for the proposed issue of equity shares/warrants.

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 Registered Valuer has issued a valuation report dated March 02, 2024, which is also available at the website of the Company at <https://www.refex.co.in/pdf/Valuation%20 Report.pdf>.

The Issue Price of the Equity Shares and Warrants amounting to ₹125/- for preferential issue, is not less than the floor price arrived at, in accordance with Regulation 164, 166 and 166A of Chapter V of the SEBI ICDR Regulations, being the **highest of the following**:

- (a) the **90 trading Days' volume weighted average price** 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"; and
- (b) the **10 trading Days' volume weighted average price** 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"; and
- (c) the **price determined under the valuation report** obtained by the Company from an independent registered valuer in terms of Regulation 166A of the SEBI ICDR Regulations and the Articles of Association of the Company, a copy whereof is posted on the website of the Company.

Floor Price has been arrived at ₹124/- (as per clauses (a) & (c) above) and the Issue Price has been fixed at ₹125/-, i.e., the adjusted values, taking into consideration the sub-division of nominal value of the equity shares of the Company, from one equity share of ₹10/- to one equity share of ₹2/- (thereby splitting one equity share of ₹10/- into 5 equity shares of ₹2/- each) (before stock-split Floor Price arrived at ₹620.03/- and accordingly, Issue Price becomes ₹625/-), in line with Regulation 166 of the SEBI ICDR Regulations as tabulated herein below:

Particulars	Pre-Split values (₹)	Post-Split values (₹)
Face Value per equity share	10.00	2.00
Floor Price per equity share/warrant	620.03	124.01
Issue Price per equity share/warrant	625.00	125.00

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.

The Company proposes to issue the Equity Share / Warrants at an issue price of ₹125/- per Equity Share / Warrant, which is not less than the floor price computed in accordance with Regulation 164 and 166A of the SEBI ICDR Regulations.

(viii) The Class or Classes of Persons to whom the allotment is proposed to be made

The entire issue is proposed to be made to the company belonging to the promoter and/or promoter group, as mentioned herein.

(ix) 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 the price

The Company has not made any preferential allotment during the current financial year 2023-24.

(x) Issue Size, Kind & Maximum number of securities to be issued / amount which the company intends to raise by way of such securities

The resolutions set forth at item nos. 1 & 2 of the accompanying Notice authorizes the Board to raise funds aggregating up to **₹2,19,68,75,000/- (Rupees Two Hundred Nineteen Crore Sixty-Eight Lakh Seventy-Five Thousand only)** by way of issue and allotment of:

- (a) up to **50,00,000 (Fifty Lakh only) equity shares** of face value of ₹2/- each of the Company ("**Equity Shares**") for cash at a price of ₹125/- (including a premium of ₹123/-) per Equity Share aggregating up to ₹62,50,00,000/- (Rupees Sixty-Two Crore Fifty Lakh only); and
- (b) up to **1,25,75,000 (One Crore Twenty-Five Lakh Seventy-Five Thousand only) warrants**, each convertible into, or exchangeable for 01 (one) fully paid-up equity share of the Company of face value of ₹2/- ("**Warrants**") for cash at a price of ₹125/- (Rupees One Hundred and Twenty Five only) ("**Warrant Issue Price**"), aggregating up to ₹157,18,75,000/- (Rupees One Hundred Fifty-Seven Crore Eighteen Lakh and Seventy-Five Thousand only), 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. Payment of consideration shall be in accordance with the provisions of Regulation 169(2) of the SEBI ICDR Regulations:
- An amount of ₹31.25/- (Rupees Thirty-One and Paise Twenty-Five 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 ₹93.75/- (Rupees Ninety-Three and Paise Seventy-Five 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.

(xi) Intent of the promoters, directors or key managerial personnel of the Company to subscribe to the offer

The Proposed Allottee, namely, **Sherisha Technologies Private Limited**, is a promoter of the Company.

Except, Sherisha Technologies Private Limited, a Promoter company, which will be subscribing to Equity Shares/Warrants in the preferential issue, none of the other promoters, directors or key management personnel of the Company intends to apply/subscribe to any of the Equity Shares/ Warrants.

(xii) Contribution being made by the promoters or directors either as part of the Preferential Issue or separately in furtherance of objects

The entire issue is being made to Sherisha Technologies Private Limited (“STPL”), a promoter of the Company and therefore, the aggregate contribution amounting to ₹2,19,68,75,000/- (Rupees Two Hundred Nineteen Crore Sixty-Eight Lakh Seventy-Five Thousand only) shall be made by STPL only, under the proposed Preferential Issue.

(xiii) Time frame within which the preferential issue shall be completed

In accordance with Regulation 170 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) Particulars of proposed allottees and 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 Allottee

S. No.	Details of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee
1.	Sherisha Technologies Private Limited	Mr. Anil Jain and Mr. Tarachand Jain are the ultimate beneficial owners. Mr. Anil Jain (47.74%) and Mr. Tarachand Jain (52.19%) hold in aggregate 99.93% stake and exercise significant influence over Sherisha Technologies Private Limited. Mr. Anil Jain is also a Managing Director of Sherisha Technologies Private Limited.

(xv) The percentage of the post-preferential issue that may be held by the Proposed Allottee

S. No.	Name of the Proposed Allottee	Category	Pre-Issue Holding (No. of Shares)	% of Pre-Preferential Issue Capital	No. of Equity Shares to be allotted	% to be allotted post Preferential Issue of Equity Shares	No. of Warrants to be allotted	Diluted Post Issue Shareholding (Diluted No. of Equity Shares)	Diluted % of Post Preferential Issue Capital
1.	Sherisha Technologies Private Limited	Promoter & Promoter Group	5,31,54,555	48.03	50,00,000	4.32	1,25,75,000	7,07,29,555	55.15

Note: The **Pre-Issue Shareholding** constitutes the sub-divided, post-split equity shareholding of the Proposed Allottee, i.e., Sherisha Technologies Private Limited, in which 1,06,30,911 equity shares of ₹10/- each, have been sub-divided / split into 5,31,54,555 equity shares of ₹2/- each and the **Diluted Post-Issue shareholding** is the expected shareholding in the Company, upon consummation of the allotment of the Equity Shares, and assuming the conversion of Warrants into Equity Shares 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.

(xvi) The change in control, if any, in the Company consequent to the preferential issue

At present, the shareholding of promoters/promoters group in the Company is 5,89,48,085 equity shares (53.26%), which would increase to 7,65,23,085 equity shares (59.66%) upon allotment of Equity Shares/ Warrants, on a fully diluted basis. However, the increase of equity stake of the promoters shall occur up to 5% only, in each of the 3 financial years, viz. FY2024, FY2025 & FY2026.

As a result of the proposed preferential issue of Equity Warrants and/or upon conversion of the Equity Warrants, there will be no change in the control of the Company. There will be no change in the control or composition of the Board of Directors of the Company consequent to the said preferential issue.

Further, consequent to allotment of equity shares/warrants to Sherisha Technologies Private Limited (“STPL”), promoter company, the Company will become a subsidiary company of STPL.

(xvii) Current and proposed status of the Proposed Allottees post the preferential issue viz. promoter or non-promoter

As mentioned above, the Proposed Allottee is a promoter of the Company and this status will continue post the preferential issue.

(xviii) Shareholding Pattern before and after the Preferential Issue (assuming the allotment of Equity Shares and full conversion of Warrants into Equity Shares) is as below:

S. No.	Category	Pre-Issue		Post-Issue*	
		Total No. of Equity Shares held	% age of Shareholding	Total No. of Equity Shares held	% age of Shareholding
A.	Shareholding of Promoter and Promoter Group				
1.	Indian:				
a)	Individuals / HUF	57,93,530	5.23	57,93,530	4.52
b)	Bodies Corporate	5,31,54,555	48.03	7,07,29,555	55.15
	Sub-Total (A1)	5,89,48,085	53.26	7,65,23,085	59.66
2.	Foreign: Nil	-	-	-	-
	Sub-Total (A2)	-	-	-	-
	Total Shareholding of Promoter and Promoter Group (A)= (A1) + (A2)	5,89,48,085	53.26	7,65,23,085	59.66
B.	Non-Promoters' / Public Shareholding:				
1.	Institutions: (Foreign Portfolio Investors Category I)	2,32,795	0.21	2,32,795	0.18
	Sub-Total (B1)	2,32,795	0.21	2,32,795	0.18
2.	Non-Institutions:				
a)	Individuals / HUF	4,39,85,245	39.74	4,39,85,245	34.29
b)	Any Other				
i.	Clearing Members	300	0.00	300	0.00
ii.	Bodies Corporate	60,50,020	5.47	60,50,020	4.72
iii.	Foreign Individuals or NRIs	9,95,925	0.90	9,95,925	0.78
iv.	IEPF	1,095	0.00	1,095	0.00
v.	Others (Directors/KMPs/Relatives)	4,67,925	0.42	4,67,925	0.36
	Sub-Total (B2)	5,15,00,510	46.53	5,15,00,510	40.15
	Total Public Shareholding (B)= (B1) + (B2)	5,17,33,305	46.74	5,17,33,305	40.34
C.	Non-Promoter-Non-Public	-	-	-	-
	GRAND TOTAL (A) + (B) + (C)	11,06,81,390	100.00	12,82,56,390	100.00

*The post issue shareholding pattern in the above table has been prepared with shareholding as on March 01, 2024, on the basis that the Proposed Allottee would have subscribed to and been allotted all the Equity Shares/Warrants. In the event for any reason, the Proposed Allottee does not or is unable to subscribe to and/or is not allotted the Equity Shares/Warrants, the shareholding pattern in the above table would undergo corresponding changes. It is further assumed that shareholding of the Company in all other categories will remain unchanged.

(xix) Undertaking

The Company hereby undertakes that:

- The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- The Company shall re-compute the price of the Equity Shares or Warrants, as the case may be, in terms of the provisions of the SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 and 166A of the SEBI ICDR Regulations, if required;
- As the Equity Shares have been listed for a period of more than ninety days as on the Relevant Date, the provisions of Regulation 164(3) of 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.
- Neither the Company, its directors or promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.
- The Proposed Allottee has confirmed that it has not sold any equity share of the Company during the 90 Trading Days preceding the Relevant Date.

(xx) 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.

(xxi) Lock-in period

- a) The Equity Shares to be allotted shall be locked-in for a period of 18 months from the date of trading approval granted for such shares as required under Regulation 167(1) of the SEBI ICDR Regulations;
- b) The pre-preferential allotment holding of the Proposed Allottee 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; and
- c) The equity shares to be allotted pursuant to exercise of the option attached to the Warrants, shall be locked-in for a period of 18 months from the date of trading approval granted for such equity shares, as required under Regulation 167(1) 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.

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 Allottee.

(xxii) Principal terms of assets charged as securities

Not applicable.

(xxiii) Shareholding Interest of every Promoter, Director and KMPs to the extent of 2% or more in Sherisha Technologies Private Limited, Proposed Allottee

Mr. Anil Jain, Promoter, Chairman & Managing Director (47.74%) and Mr. Tarachand Jain, Promoter (52.19%) hold in aggregate 99.93% equity stake and exercise significant influence over Sherisha Technologies Private Limited.

Save as aforesaid, no other Promoter, Director and KMP holds any equity share in Sherisha Technologies Private Limited.

(xxiv) Practicing Company Secretary's Certificate

A certificate from M/s Mehak Gupta & Associates, Company Secretaries (FCS: 10703; CoP No.: 15013), dated March 02, 2024, has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements 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.

(xxv) Valuation and Justification for the allotment proposed to be made for consideration other than cash

Not applicable

Mr. Anil Jain, Promoter, Chairman & Managing Director of the Company along with his relatives, who is also a shareholder and Managing Director of Sherisha Technologies Private Limited, may be considered as deemed to be concerned or interested in the resolution nos. 1 & 2 of the Notice.

Mr. Dinesh Kumar Agarwal, Director of the Company, who is also a Director on the Board of Sherisha Technologies Private Limited, Proposed Allottee, may be deemed to be interested in the resolution nos. 1 & 2 of the Notice. Mr. Dinesh Kumar Agarwal, Director of the Company along with his relative, is drawing remuneration from Sherisha Technologies Private Limited.

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.

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

Item No. 3: Change in the Main Object clause of the Memorandum of Association of the Company

The Board of Directors of the Company is of the view that the Company may enter trading of various types of goods which would enhance the scope of revenue generation and operations and for this purpose, the new Main Objects of the Company be in consonance with such business activities/operations. This will enable the Company to enlarge the area of operations and carry on its business economically and efficiently and the proposed activities can be, under the existing circumstances, conveniently and advantageously combined with the present activities of the Company.

The Board at its meeting held on March 02, 2024, has approved the amendment in the Main Objects clause of the MOA of the Company, subject to approval of the shareholders of the Company. The alteration in the Main Objects Clause of the MOA as set out in the resolution set forth in item no. 3 is to facilitate diversification.

The draft copy of the amended Memorandum of Association of the Company is available for inspection through electronic mode, basis the request being sent on investor.relations@refex.co.in till the date of EGM and also uploaded on the website of the Company at <https://www.refex.co.in/investors-information.php> under 'General Meeting Updates' tab. The amendment shall be effective upon the registration of the resolution with the Registrar of Companies, Chennai.

The proposed change of Main Objects clause requires the approval of shareholders through special resolution pursuant to the provisions of Section 13 of the Companies Act, 2013. Therefore, the Board of Directors of the Company seeks your approval for addition/amendment in the Main Objects clause of the MOA of the Company.

None of the Directors, Key Managerial Person(s) of the Company including their relatives is, in any way, concerned or deemed to be interested in the proposed resolution.

The Board recommends the special resolution set forth in item no. 3 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**

Date: March 02, 2024
Place: Chennai

Sd/-
G. Divya
Company Secretary
ACS – 37320