

Mehak Gupta & Associates

COMPANY SECRETARIES

Head Office :304, 6A/1, Ganga Chamber, W.E.A.,

Karol Bagh, New Delhi - 110005

Phone Number:- 9953488844, 25710134

Email: mhkgupta18@gmail.com

Website: <https://www.csmehakgupta.in>



COMPLIANCE CERTIFICATE

[Pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018 including any amendment/modification thereof]

To

The Members

Refex Industries Limited

CIN: L45200TN2002PLC049601

Registered Office: 2nd Floor, No.313, Refex Towers,

Sterling Road, Valluvar Kottam High Road,

Nungambakkam, Chennai,

Tamil Nadu - 600034

Subject: Compliance Certificate pursuant to Regulation 163(2), Part III of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations 2018.

I, **Mehak Gupta**, Proprietor of **Mehak Gupta & Associates, Practicing Company Secretaries**, have been engaged by **Refex Industries Limited** (hereinafter referred to as “**Company**” or “**Issuer**”), having CIN: L45200TN2002PLC049601 and having its Registered Office at 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu - 600034, India, to issue this Compliance Certificate in accordance with Regulation 163(2) of Chapter V of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time (hereinafter referred to as “**Regulations**”).

In accordance with the Regulations, the Company has proposed issue of **50,00,000** (Fifty Lakhs only) equity shares and **1,25,75,000** (One Crore Twenty-Five Lakh Seventy-Five Thousand only) warrants with face value of **₹2/-** (Indian Rupees Two only) each of the Company, fully paid-up on a preferential basis with an issue price of **₹125/-** (Indian Rupees One Hundred Twenty-Five only) each (‘**Proposed Preferential issue**’). The minimum issue price per equity share calculated in accordance with Regulation 164 of the Regulations is **₹124.01/-** (Indian Rupees One Hundred Twenty-Four and Paise one only).

The proposed preferential issue was approved at the meeting of Board of Directors of the Company held on **March 2, 2024**.

On the basis of the relevant management inquiries, necessary representations and information furnished by the management of the Company, as required under the Regulations, I have verified that the issue is being made in accordance with the requirements of the Regulations as applicable to the preferential issue, more specifically, the following:

- i. Memorandum of Association and Articles of Association of the Company;
- ii. The present capital structure including the details of the Authorized, Subscribed, Issued and Paid-up share capital of the Company along with the shareholding pattern;
- iii. Resolutions passed at the meeting of the Board of Directors;



- iv. List of Proposed Allottee(s);
- v. The relevant date in accordance with Regulation 161 of the Regulations. The relevant date for the purpose of said minimum issue price was **February 26, 2024**;
- vi. The statutory registers of the Company and list of shareholders issued by RTA:
 - a. to note that the equity shares are fully paid up;
 - b. all equity shares held by the proposed allottee in the Company are in dematerialized form.
- vii. Disclosures under the SEBI (Prohibition of Insider Trading) Regulations, 2015 and the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, if any, made by proposed allottees during the 90 trading days preceding the relevant date;
- viii. Details of buying, selling and dealing in the equity shares of the Company by the proposed allottees, Promoter or Promoter Group during the 90 trading days preceding the relevant date;
- ix. Permanent Account Number of the proposed allottee, except those allottees who are exempt from specifying their Permanent Account Number for transacting in the securities market by the Board;
- x. Draft notice of General Meeting, Explanatory Statement and Shareholders Agreement (if any):
 - a. to verify the disclosure in Explanatory Statement as required under Companies Act, 2013 and the Companies (Share Capital and Debentures) Rules, 2014 and Regulation 163(1) of the Regulations;
 - b. to verify the tenure of the convertible securities of the Company, if issued, that it shall not exceed eighteen months from the date of their allotment (*if applicable*);
 - c. to verify the lock-in period as required under Regulation 167 of the Regulations;
 - d. to verify the terms for payment of consideration and allotment as required under Regulation 169 of the Regulations.
- xi. Computation of the minimum price of the equity shares to be allotted in preferential issue in accordance with the Regulations. The minimum issue price for the proposed preferential issue of the Company, based on the pricing formula prescribed under the Regulation 164 of the Regulations has been worked out at of **₹124.01/-** (Indian Rupees One Hundred Twenty-Four and Paise One only).
- xii. Board/Shareholders' resolution and statutory registers to verify that promoter(s) or the promoter group has not failed to exercise any warrants of the Company which were previously subscribed by them; (*not applicable*)
- xiii. Valuation Report of Independent Registered Valuer for pricing of infrequently traded shares; (*not applicable*)
- xiv. Valuation Report of the assets done by the Independent Registered Valuer for issuance of securities for consideration other than cash and its submission to the stock exchanges where the equity shares of the Company are listed; (*not applicable*)
- xv. Verified the relevant statutory records of the Company to confirm that:
 - a. it has no outstanding dues to the SEBI, the stock exchanges or the depositories;
 - b. it is in compliance with the conditions for continuous listing of equity shares as specified in the listing agreement with the stock exchange where the equity shares of the are listed and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), 2015, as amended, and any circular or notification issued by the Board thereunder.

It is the responsibility of the Management to comply with the requirements of the Regulations, including the preparation and maintenance of all accounting and other relevant supporting records, designing, implementing and maintaining internal control relevant to preparation of Notice and explanatory statement, determination of relevant date & minimum price of shares and making estimates that are reasonable in the circumstances.

Assumptions & Limitation of scope and Review:

1. Compliance of the applicable laws and ensuring the authenticity of documents and information furnished, are the responsibilities of the management of the Company;
2. Our responsibility is to certify based upon our examination of relevant documents and information. This is neither an audit nor an expression of opinion;
3. We are not expressing any opinion on the price computed / calculated and/or the price at which the shares are being issued by the Company;



4. This certificate is solely for the intended purpose of compliance in terms of the Regulations and for your information and it is not to be used, circulated, quoted or otherwise referred to for any other purpose other than compliance with the Regulations.

Certification:

Based on my examination of such information / documents and explanation furnished to me by the management and employees of the Company and to the best of my knowledge and belief, I hereby certify that proposed preferential issue is being made in accordance with the requirements of the Regulations.

**For Mehak Gupta & Associates
Company Secretaries**



**Mehak Gupta
Proprietor
Membership No.: F10703
COP No.: 15013
Peer Review No: 1643/2022
UDIN: F010703E003533343**

**Place: Delhi
Date: March 04, 2024**