



**REFEX INDUSTRIES LIMITED**

(Corporate Identity Number: L45200TN2002PLC049601)

**Registered Office:** 2<sup>nd</sup> 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](http://www.refex.co.in) || **E-mail:** [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in)

**POSTAL BALLOT NOTICE**

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

REMOTE E-VOTING STARTS ON	REMOTE E-VOTING ENDS ON
Thursday, April 03, 2025 at 09:00 AM (IST)	Friday, May, 02, 2025 at 05.00 PM (IST)

**NOTICE** is hereby given pursuant to Section 110 read with Section 108 and other applicable provisions, if any, of the Companies Act, 2013 (**‘Act’**) (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force), read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (**‘Rules’**), Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**‘Listing Regulations’**), Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India (**‘SS-2’**), each as amended, and in accordance with the requirements prescribed by the Ministry of Corporate Affairs (**‘MCA’**) for holding general meetings/conducting postal ballot process through e-voting vide General Circular Nos. 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 03/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and 09/2024 dated September 19, 2024 (collectively **‘MCA Circulars’**), to transact the special business as set out hereunder by passing Ordinary and Special Resolutions by way of postal ballot only, by voting through electronic means (**‘remote e-voting’**).

Pursuant to Sections 102 and 110 and other applicable provisions of the Act, the statement pertaining to the said Resolutions setting out the material facts and the reasons/ rationale thereof is annexed to this Postal Ballot Notice (**‘Notice’**) for your consideration and forms part of this Notice.

In compliance with the aforesaid MCA Circulars, this Notice is being sent only through electronic mode to those Members whose email addresses are registered with the Company/Depositories/Registrar and Transfer Agent (**‘RTA’**). Accordingly, a physical copy of the Notice along with Postal Ballot Form and pre-paid business reply envelope is not being sent to the Members for this Postal Ballot. The communication of the assent or dissent of the Members would take place only through the remote e-voting. The detailed procedure for remote e-voting process forms part of the **‘Notes’** section of this Notice.

In compliance with Regulation 44 of the Listing Regulations and pursuant to the provisions of Sections 108 and 110 of the Act read with the Rules, the MCA Circulars and SS-2, the Company has engaged the services of National Securities Depository Limited (**‘NSDL’**) for the purpose of providing remote e-voting facility to its members to enable them to cast their votes electronically. The instructions for remote e-voting are appended to this Notice.

The Notice is also available on the website of the Company at <https://refex.co.in/investors-information.php>.

Members desiring to exercise their vote through the remote e-voting process are requested to carefully read the instructions indicated in this Notice and record their assent (**FOR**) or dissent (**AGAINST**) by following the procedure as stated in the Notes forming part of the Notice for casting of votes by remote e-voting not later than 05:00 p.m. (IST) on **May 02, 2025**. The remote e-voting facility will be disabled by NSDL immediately thereafter.

**Special Business:**

**1. Making investments, giving loans, guarantees and providing security in excess of limits specified under Section 186 of the Companies Act, 2013**

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

**“RESOLVED THAT** *in supersession of the special resolution passed by the members of the Company at their 16<sup>th</sup> Annual General Meeting held on July 31, 2018 and pursuant to the provisions of Sections 185, 186 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force) and the rules framed thereunder, the consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as the “Board”, which expression shall be deemed to include any Committee duly constituted/ to be constituted by the Board to exercise its powers, including the powers conferred by this resolution), inter alia, to:*

- (a) give any loan to any person(s) or other body corporate(s);
- (b) give any guarantee or provide security in connection with a loan to any person(s) or other body corporate(s); and
- (c) acquire by way of subscription, purchase or otherwise, securities of any other body corporate, from time to time in one or more tranches as the Board, in its absolute discretion deem beneficial and in the interest of the Company, **provided**, that the aggregate of the loans and investments so far made, the amount for which guarantees or securities so far provided to or in all other body corporate along with the investments, loans, guarantees or securities proposed to be made or given by the Company, from time to time, shall not exceed, at any time **₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only)**, which is over and above the limit of sixty per cent of the paid-up share capital, free reserves and securities premium account of the Company or one hundred per cent of free reserves and securities premium account of the Company, whichever is more.

**RESOLVED FURTHER THAT** the Board and/or Mr. Anil Jain, Chairman & Managing Director, Mr. Dinesh Kumar Agarwal, Whole-time Director & Chief Financial Officer of the Company, be and are hereby severally authorized to take from time to time all decisions and steps necessary, expedient or proper, in respect of the above mentioned investment, including the timing, the amount and other terms and conditions of such transactions and also to take all other decisions including varying any of them, through transfer, sale, recall, renewal, divestment or otherwise, either in part or in full, as it / they may, in its/their absolute discretion, deem appropriate, subject to the specified limits for effecting the aforesaid transaction.

**RESOLVED FURTHER THAT** the limits indicated hereinabove in case of divestment, transfer or sale of investment, as the case may be, be restored to the sanctioned limits.

**RESOLVED FURTHER THAT** for the purpose of giving effect to this resolution, the Board, be and is hereby authorized to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary, proper, or desirable and to settle any question, difficulty, doubt that may arise in respect of the borrowing(s) aforesaid and to execute all documents and writings to give effect to this resolution.”

## 2. Amendment(s) to the Reflex Employee Stock Option Scheme, 2021 (“Scheme” or “ESOP”)

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

**“RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) read along with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and such other applicable provisions, including rules and regulations formed, under the Act, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and other applicable laws, rules and regulations (*including any statutory modification(s) or amendment(s) or re-enactment(s) to the Act or the regulations, for the time being in force*) and such other approvals, consent, permissions and sanctions as may be necessary from the appropriate authorities or bodies and subject to such conditions and modifications as may be prescribed or imposed by the above authorities, based on the recommendation of the Nomination and Remuneration Committee and the Board of Directors (“**Board**”) of Reflex Industries Limited (“**Company**”), consent of the members of the Company, be and is hereby accorded for amendment to ‘**Reflex Employee Stock Option Scheme, 2021 (“Scheme” or “ESOP”)**’ adopted by the Company in its 19<sup>th</sup> Annual General Meeting held on September 30, 2021, **as described in the Explanatory Statement.**

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee and the Board, be and are hereby severally authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the Scheme or to suspend, withdraw or revive the Scheme, in accordance with applicable laws prevailing from time to time, as it may deem fit, to give effect to this resolution.

**RESOLVED FURTHER THAT** the Nomination and Remuneration Committee, be and is hereby authorized to take such steps as may be necessary for obtaining approvals, statutory, contractual or otherwise in relation to the above and to settle all matters arising out of and incidental thereto and to execute all deeds, applications, documents and writings that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things and to give from time to time such directions as may be necessary, proper, expedient or incidental for the purpose of giving effect to these resolutions and to delegate all or any of the powers herein vested in the Nomination and Remuneration Committee to any director(s), officer(s) of the Company as may be required to give effect to these resolutions.

**RESOLVED FURTHER THAT** any of the Directors and/or the Company Secretary of the Company is authorized to certify the true copy of the aforesaid resolutions and the same may be forwarded to any concerned authorities for necessary action.”

## 3. Material Related Party Transaction(s) with Venwind Reflex Power Limited, a subsidiary company

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

**“RESOLVED THAT** pursuant to Regulations 2(1)(zc), 23(4) and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, applicable provisions of the Companies Act, 2013 read with the related rules framed thereunder (*including any statutory modification(s) or amendment(s) or re-enactment(s) thereof, for the time being in force*) and other applicable laws/statutory provisions, if any, and the Company’s Policy on Related Party Transactions, each as amended, consent of the members of the Company, be and is hereby accorded to the Board of Directors of the Company (*hereinafter referred to as the ‘Board’, which term shall be deemed to include any Committee constituted / empowered / to be constituted by the Board from time to time to exercise its powers conferred by this resolution*) to continue with the existing

contract(s)/arrangement(s)/transaction(s) and/or enter into and/or carry out new contract(s)/arrangement(s)/transaction(s) (whether by way of an individual transaction or transactions taken together or series of transactions or otherwise), as detailed in the Explanatory Statement, with **Venwind Refex Power Limited (“VRPL”)**, a subsidiary company of Refex Industries Limited (“**Company**”) and accordingly, a related party of the Company, on such terms and conditions as may be agreed between the Company and VRPL, for an aggregate value not exceeding **₹1,860 Crore (Rupees One Thousand Eight Hundred Sixty Crore Only)** during FY26, subject to such contract(s)/arrangement(s)/ transaction(s) being carried out at arm’s length and in the ordinary course of business of the Company.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorized to do and perform all such acts, deeds, matters and things, as may be necessary and expedient, including finalizing the terms and conditions, methods and modes in respect thereof and finalizing and executing necessary documents, including contract(s), scheme(s), agreement(s) and such other documents, file applications and make representations in respect thereof and seek approval from relevant authorities, including Governmental authorities in this regard and deal with any matters, take necessary steps as the Board may, in its absolute discretion deem necessary, desirable or expedient, to give effect to this resolution and to settle any question that may arise in this regard and incidental thereto, without being required to seek any further consent or approval of the members or otherwise to the end and intent that the members shall be deemed to have given their approval thereto expressly by the authority of this resolution.

**RESOLVED FURTHER THAT** the Board, be and is hereby authorised to delegate all or any of the powers herein conferred, to any Director(s) or Chief Financial Officer or Company Secretary or any other officer(s)/authorised representative(s) of the Company, to do all such acts and take such steps, as may be considered necessary or expedient, to give effect to the aforesaid resolution.

**RESOLVED FURTHER THAT** all actions taken by the Board, or any person so authorised by the Board, in connection with any matter referred to or contemplated in the foregoing resolution, be and are hereby approved, ratified and confirmed in all respects.”

**Registered Office:**

2<sup>nd</sup> 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 28, 2025

**Place:** Chennai

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

## NOTES:

### Section A – Attendance and Documents Inspection

1. The relevant Explanatory Statement pursuant to Section 102 read with Section 110 of the Act and Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014, each as amended, setting out the material facts relating to the aforesaid Resolutions and the reasons thereof, is annexed hereto and forms part of this Notice.
2. In compliance with the MCA Circular, the Company is sending this Notice only in electronic form to those members whose names appear in the Register of Members/List of Beneficial Owners as received from the Depositories/RTA as on **Friday, March 28, 2025 ('Cut-Off Date')** and whose email addresses are registered with the Company/ RTA/ Depositories or who will register their email address in accordance with the process outlined in this Notice. The voting rights of the members shall be in proportion to their share of the paid-up equity share capital of the Company as on the Cut-Off Date.
3. Only those members whose names are appearing in the Register of Members / List of Beneficial Owners as on the Cut-off Date shall be eligible to cast their votes through postal ballot by remote e-voting. A person who is not a member on the Cut-Off Date should treat this Notice for information purposes only. It is however clarified that, all members of the Company as on the Cut-Off Date (including those members who may not have received this Notice due to non-registration of their email addresses with the Company/RTA/Depositories) shall be entitled to vote in relation to the aforementioned Resolutions in accordance with the process specified in this Notice.
4. The Company is providing remote e-voting facility to its members, to enable them to cast their votes electronically. The detailed procedure with respect to remote e-voting is mentioned in this Notice.
5. 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 end date of Postal Ballot. Members seeking to inspect such documents can send an email to [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in).
6. The remote e-voting shall commence on **Thursday, April 03, 2025 at 9:00 a.m. (IST)** and shall end on **Friday, May 02, 2025 at 5:00 p.m. (IST)**. During this period, members of the Company holding shares in physical or electronic form as on the Cut-Off Date may cast their vote electronically. The remote e-voting module shall be disabled by NSDL for voting thereafter.
7. A copy of this Notice is also available on the website of the Company at <https://www.refex.co.in>, the website of BSE Limited ('BSE') at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited ('NSE') at [www.nseindia.com](http://www.nseindia.com), on which the equity shares of the Company are listed and on the website of NSDL at [www.evoting.nsdl.com](http://www.evoting.nsdl.com). The vote in this Postal Ballot cannot be exercised through proxy.
8. Members desirous of inspecting the documents referred to in the Notice or Explanatory Statement may send their requests to [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in) from their registered email addresses mentioning their name, folio numbers/DP ID and Client ID, until the last date of remote e-voting of this Postal Ballot.

### THE INSTRUCTIONS TO SHAREHOLDERS FOR E-VOTING ARE AS UNDER:

- (i) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 09, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.
- (ii) Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.
- (iii) In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat**

**accounts/ websites of Depositories/ Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

**Step 1:** Access to NSDL e-Voting system.




**Step 2:** Cast your vote electronically on NSDL e-Voting system.

### Step 1: Access to NSDL e-Voting system

#### A) Login method for e-Voting for Individual shareholders holding securities in demat mode

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

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

Type of shareholders	Login Method
<b>Individual Shareholders holding securities in demat mode with NSDL</b>	<ol style="list-style-type: none"> <li>Existing <b>IDeAS</b> user can visit the e-Services website of NSDL Viz. <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. On the e-Services home page click on the <b>“Beneficial Owner”</b> icon under <b>“Login”</b> which is available under <b>‘IDeAS’</b> section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on <b>“Access to e-Voting”</b> under e-Voting services and you will be able to see e-Voting page. Click on company name or <b>e-Voting service provider i.e. NSDL</b> and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting</li> <li>If you are not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select <b>“Register Online for IDeAS Portal”</b> or click at: <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a>.</li> <li>Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsd.com">https://www.evoting.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon <b>“Login”</b> which is available under <b>‘Shareholder/Member’</b> 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 <b>e-Voting service provider i.e. NSDL</b> and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period.</li> <li>Shareholders/Members can also download NSDL Mobile App <b>“NSDL Speede”</b> facility by scanning the QR code mentioned below for seamless voting experience. <div data-bbox="828 1638 1136 1806" style="text-align: center;"> <p>NSDL Mobile App is available on</p>    </div> </li> </ol>
<b>Individual Shareholders holding securities in demat mode with CDSL</b>	<ol style="list-style-type: none"> <li>Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL</li> </ol>



	<p>website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login icon &amp; New System Myeasi Tab and then, user your existing Myeasi username &amp; password.</p> <ol style="list-style-type: none"> <li>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. 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.</li> <li>If the user is not registered for Easi/Easiest, option to register is available at CDSL website <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on login &amp; New System Myeasi Tab and then click on registration option.</li> <li>Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; 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.</li> </ol>
<p><b>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</b></p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with <b>NSDL/CDSL</b> for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature.</p> <p>Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at 022 - 4886 7000 and 022 - 2499 7000.
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at toll free no. 1800 22 55 33.

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

- 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, your Password/OTP and a Verification Code as shown on the screen.
- Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at <https://eservices.nsdl.com> with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2, i.e., Cast your vote electronically.

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:

- a. If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- b. If you are using NSDL e-Voting system for the first time, you will need to retrieve the '**Initial Password**' which was communicated to you. Once you retrieve your '**Initial Password**', you need to enter the '**Initial Password**' and the system will force you to change your password.
- c. How to retrieve your '**Initial Password**'?
  - (i) If your email ID is registered in your demat account or with the company, your '**Initial Password**' If your email ID is registered in your demat account or with the company, your '**Initial Password**' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your '**Initial Password**'.
  - (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.

6. If you are unable to retrieve or have not received the "**Initial password**" or have forgotten your password:

- a) Click on "**Forgot User Details/Password?**" (If you are holding shares in your demat account with NSDL or CDSL) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- b) **Physical User Reset Password?**" (If you are holding shares in physical mode) option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com).
- c) If you are still unable to get the password by aforesaid two options, you can send a request at [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in) mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
- d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "**Terms and Conditions**" by selecting on the check box.

8. Now, you will have to click on "**Login**" button.

9. After you click the "**Login**" button, Home page of e-Voting will open.



## Step 2: Cast your vote electronically on NSDL e-Voting system.

1. After successful login at Step 1, you will be able to see all the companies “EVEN” in which you are holding shares and whose voting cycle.
2. Select “EVEN” of company for which you wish to cast your vote during the remote e-Voting period.
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on “Submit” and also “Confirm” when prompted.
5. Upon confirmation, the message “Vote cast successfully” will be displayed.
6. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
7. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

### Process for those Members whose email addresses are not registered with the Depositories for procuring User ID and Password for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode, please provide Folio No., name of shareholder, scanned copy of the share certificate (front and back), self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar card by email to [evoting@nsdl.com](mailto:evoting@nsdl.com).
2. In case shares are held in demat mode, please provide DP ID and Client ID (16-digit DP ID + Client ID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, self-attested scanned copy of PAN card, self-attested scanned copy of Aadhaar Card to [evoting@nsdl.com](mailto:evoting@nsdl.com). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at Step 1(A) i.e. Login method for e-voting for Individual shareholders holding securities in demat mode.
3. Alternatively, shareholder/members may send a request to [evoting@nsdl.com](mailto:evoting@nsdl.com) for procuring User ID and Password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular 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 required to update their mobile number and email address correctly in their demat account in order to access e-voting facility.

If you have any queries or issues regarding e-Voting on NSDL e-Voting System, you can write an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to **Ms. Prajakta Pawle, National Securities Depository Limited, email id: [evoting@nsdl.com](mailto:evoting@nsdl.com) or call at 022-48867000**, National Securities Depository Limited, Trade World, A Wing, 4<sup>th</sup> Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400013, Maharashtra or send an email to [evoting@nsdl.com](mailto:evoting@nsdl.com) or call toll free no. 1800 210 9911.

**General Guidelines for shareholders:**

1. Institutional shareholders (i.e. other than individuals, HUF, NRI, etc.) are required to send scanned copy (PDF/JPG format) of the relevant Board Resolution/ Authority letter, etc. with the attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by email to [mehakgupta.associates@gmail.com](mailto:mehakgupta.associates@gmail.com) with a copy marked to [evoting@nsdl.co.in](mailto:evoting@nsdl.co.in). Institutional shareholders can also upload their Board Resolution / Power of Attorney/ Authority Letter, etc. by clicking on '**Upload Board Resolution / Authority Letter**' displayed under "**e-voting**" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the '**Forgot User Details/Password?**' or '**Physical User Reset Password?**' option available on [www.evoting.nsdl.com](http://www.evoting.nsdl.com) to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of [www.evoting.nsdl.com](http://www.evoting.nsdl.com) or call on: 022-4886 7000 or send a request to Ms. Prajakta Pawle, National Securities Depository Limited, email id: [evoting@nsdl.com](mailto:evoting@nsdl.com)
4. Ms. Mehak Gupta, Practicing Company Secretary (FCS 10703, C.O.P 15013) of Ms. Mehak Gupta & Associates, Company Secretaries (Peer Review No: 1643/2022), has been appointed as the Scrutinizer to scrutinize the Postal Ballot and E-voting process in a fair and transparent manner.
5. The Scrutinizer will submit her report to the Chairperson / any other Director / Key Managerial Personnel as may be authorized by the Chairperson after completion of the e-voting and scrutiny of Postal Ballot Forms. The combined results of the e-voting and Postal Ballot will be declared on or before **Tuesday, May 06, 2025**. The declaration/ announcement of the results as stated above shall be treated as declaration of results at a meeting of the members as per the provisions of the Companies Act, 2013 and applicable Rules framed thereunder. The Scrutinizer's decision on the validity of votes cast will be final.
6. The results declared along with the Consolidated Scrutinizer's Report shall be placed on the website of the Company, viz., [www.refex.co.in](http://www.refex.co.in), immediately after the results are declared and will simultaneously be communicated to the stock exchanges, viz., the BSE Limited and the National Stock Exchange of India Limited, where the equity shares of the Company are listed.
7. The Resolutions, if passed by the requisite majority through Postal Ballot, will be deemed to have been passed on the last date specified for remote e-voting, i.e., on **Friday, May 02, 2025**.

**EXPLANATORY STATEMENT****Pursuant to Sections 102(1) and 110 of the Companies Act, 2013 ('Act')**

The following statement sets out all the material facts relating the Resolution Nos. 1 to 3 to be passed as mentioned in the accompanying Notice:

**Item No. 1: Making investments, giving loans, guarantees and providing security in excess of limits specified under Section 186 of the Companies Act, 2013**

As per Section 186 of the Act read with the rules framed thereunder, the Company is required to obtain the prior approval of the members by way of a special resolution for acquisition by way of subscription, purchase or otherwise, the securities of any other body corporate exceeding sixty per cent of its paid-up share capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

The current loans and investments of the Company is although well within the limits specified under the law, it was thought expedient by the Board that as a measure of achieving greater financial flexibility and to enable optimal financial structuring and to keep sufficient safeguard, the said limits specified under Section 186, be increased from existing ₹ 200 Crore (Rupees Two Hundred Crore only) to ₹ 2,500 Crore (Rupees Two Thousand Five Hundred Crore Only) with the approval of shareholders.

Further, the Company has provided and may provide guarantee / security to its subsidiary / group entities and/or other bodies corporate, which could be in excess of the limits stipulated under Section 186(2) of the Act.

The approval of the members is being sought by way of a special resolution pursuant to Section 186(3) of the Act read with the rules made thereunder, to enable the Company to acquire by way of subscription, purchase or otherwise, the securities of any other body corporate, exceeding sixty percent of its paid-up capital, free reserves and securities premium account or one hundred percent of its free reserves and securities premium account, whichever is higher.

None of the 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 these resolutions.

Your Board recommends the special resolution set out at Item no. 1 of the Notice for your approval.

**Item No. 2: Amendment(s) to the Refex Employee Stock Option Scheme, 2021 ("Scheme" or "ESOP")**

The Company had implemented Refex Employee Stock Option Scheme, 2021 ("Scheme" or "ESOP"), with a view to attract, retain, incentivize and motivate employees of the Company by way of rewarding their performance and motivate them to contribute to the overall corporate growth and profitability.

The Scheme was originally approved by the shareholders of Refex Industries Limited at their 19<sup>th</sup> Annual General Meeting held on 30<sup>th</sup> September, 2021 and is now proposed to be amended.

Details of the key variations proposed to the Scheme are provided below:

Existing Clause	Proposed Clause
<p><b>9.1</b> There shall be a minimum period of one year between Grant of options and vesting of options and the options granted under the scheme shall vest over a minimum period of 6 years from the date of Grant.</p> <p>The Vesting conditions shall be a mixture of time-based Vesting and performance-based Vesting. The Company is proposing that 60% of the total Options shall be time-based Vesting which shall vest in a graded manner to be decided by the Committee and specified in the Grant Letter.</p> <p>40% of the total Options shall be performance-based Vesting and shall vest upon satisfaction of performance condition to be decided by the Committee and specified in the Grant Letter.</p> <p><i>Provided that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest immediately, on the date of death or permanent incapacity.</i></p>	<p><b>9.1</b> The vesting period and vesting conditions for the options granted to eligible employees shall be determined by the Nomination &amp; Remuneration Committee in accordance with the Applicable Law and provided in the Letter of Grant.</p> <p><i>Provided that, the Nomination and Remuneration Committee at its sole and absolute discretion may relax the Vesting Condition and/or allow partial vesting of Option if the earlier stipulated Vesting Condition is not met within the Vesting Period or not achievable.</i></p> <p><i>Provided further that, there shall be a minimum period of one year between Grant of options and vesting of options.</i></p> <p><i>Provided also that in the event of death or permanent incapacity of a Grantee, the minimum vesting period of one year shall not be applicable and in such instances, the options shall vest immediately, on the date of death or permanent incapacity.</i></p>

Further, in Explanatory Statement to Resolution Nos. 7 & 8, clause (d) with heading 'Requirements of vesting and period of vesting:' passed in the 19<sup>th</sup> Annual General Meeting held on September 30, 2021, stands replaced as follows:

***"d) Requirements of vesting and period of vesting:***

*The vesting period and vesting conditions for the options granted to eligible employees shall be determined by the Nomination & Remuneration Committee in accordance with the Applicable Law and provided in the Letter of Grant."*

**Rationale for the variation of the Scheme:**

- a. Since, the Scheme was implemented couple of years ago, few provisions are sought to be inserted/ amended with a view to ensure efficient implementation and administration.
- b. The proposed amendments also contain certain editorial changes.
- c. The proposed amendments are not detrimental to the interests of the existing grantees of the Company.

The aforesaid proposed amendments are to further motivate employee with a view to set a performance driven culture in the organization and in the best interest of all.

The Nomination and Remuneration Committee and the Board of Directors of the Company have approved the aforesaid amendments in their respective meetings held on March 28, 2025 and recommended the same to the shareholders for their approval by way of a special resolution.

A draft of the ESOP Scheme with the proposed amendments will be made available electronically at <https://refex.co.in/investors-information.php>.

None of the Directors or Key Managerial Personnel of the Company including their relatives, in any way, financially or otherwise, is interested or concerned in this resolution, except to the extent of their respective shareholdings in the Company and to the extent of the securities that may be offered to them under the Scheme.

Accordingly, your Board recommends passing of the resolution set out at Item no. 2 of the Notice, by way of a Special Resolution.

### **Item No. 3: Material Related Party Transaction(s) with Venwind Refex Power Limited, a subsidiary company**

#### **Background, details and benefits of the transaction:**

Venwind Refex Power Limited (“VRPL”) was incorporated as a wholly-owned subsidiary of Refex Industries Limited (“Company”) on December 20, 2024. The Company has entered into a share subscription agreement and shareholders’ agreement on December 24, 2024, *inter-alia*, for investment in the equity/ quasi equity instruments of VRPL, by business partners, for the purpose of achieving the main business object of VRPL.

In line with the above, the Company has divested its 33% equity stake held in VRPL, thereby, VRPL remained as a subsidiary only.

Further, VRPL, has signed its first ever term sheet with Torrent Solar Power Private Limited, for supply of wind turbine generator (WTG) and Tubular Towers for 153.7 MW wind power projects, including tubular tower and O&M, to be set-up in the State of Karnataka.

The scope of its services comprises consulting, engineering, EPC, OEM, research and development, and training services and managing, owning, and operating power plants based on sustainable energy sources. Additionally, it will focus on the commercialization and leasing of these assets and offer logistics, transportation, and related services for sustainable/ renewable energy projects.

The Company will lend funds, provide guarantee, Sale of Goods & Services, make investments and lease part of its premises to VRPL for setting up the Corporate Office. The transaction entered/ to be entered between these companies not only helps smoothen business operation for both the companies, but also ensures consistent flow of desired quality of services without interruption and generation of business to cater to their business requirements.

The management has provided the Audit Committee with the relevant details of various proposed RPTs including material terms and basis of pricing.

All Independent Directors on the Audit Committee, after reviewing all necessary information, have granted approval for entering into RPTs between the Company and VRPL for an aggregate value of up to ₹ 1,860 Crore during FY26.

The Audit Committee has noted that the transactions will be executed between Company and VRPL on an arms’ length basis and in the ordinary course of business of both the parties.

Details of the proposed RPTs with VRPL, including the information required to be disclosed in the Explanatory Statement pursuant to the SEBI Master Circular dated November 11, 2024 are as follows:

1. A summary of information provided by the management to the Audit Committee																							
a.	Type, material terms and particulars of the proposed transaction	<p>The Company will provide guarantee, lend funds, sell goods &amp; services, make investments and lease part of its premises to VRPL for setting up the corporate office.</p> <table border="1"> <thead> <tr> <th>S. No.</th> <th>Type/Nature of Transactions</th> <th>Material Terms/ Particulars</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee</td> <td>As per sanction terms of the lenders.</td> </tr> <tr> <td>2.</td> <td>Domestic Lending (Optionally Convertible Debentures/ Unsecured Loans)</td> <td>Loan, if any provided, will be as per G-Sec rates of similar tenor.</td> </tr> <tr> <td>3.</td> <td>Sale of Goods &amp; Services</td> <td>As arm's length and in ordinary course.</td> </tr> <tr> <td>4.</td> <td>Equity Investments</td> <td>As per valuation reports.</td> </tr> <tr> <td>5.</td> <td>Leasing of premises</td> <td>As per area rates.</td> </tr> </tbody> </table>	S. No.	Type/Nature of Transactions	Material Terms/ Particulars	1.	Corporate Guarantee	As per sanction terms of the lenders.	2.	Domestic Lending (Optionally Convertible Debentures/ Unsecured Loans)	Loan, if any provided, will be as per G-Sec rates of similar tenor.	3.	Sale of Goods & Services	As arm's length and in ordinary course.	4.	Equity Investments	As per valuation reports.	5.	Leasing of premises	As per area rates.			
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b.	Name of the related party and its relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)	VRPL is an unlisted subsidiary of the Company where the Company holds 67% of equity shares/ voting powers.																					
c.	Tenure of the proposed transaction ( <i>particular tenure shall be specified</i> )	April 01, 2025 to March 31, 2026.																					
d.	Value of the proposed transaction	<table border="1"> <thead> <tr> <th>S. No.</th> <th>Nature of Transactions</th> <th>Estimated Value during FY26 (₹ Crore)</th> </tr> </thead> <tbody> <tr> <td>1.</td> <td>Corporate Guarantee</td> <td>1,500</td> </tr> <tr> <td>2.</td> <td>Domestic Lending (Optionally Convertible Debentures/Unsecured Loans)</td> <td>200</td> </tr> <tr> <td>3.</td> <td>Sale of Goods &amp; Services</td> <td>100</td> </tr> <tr> <td>4.</td> <td>Equity Investments</td> <td>59</td> </tr> <tr> <td>5.</td> <td>Leasing of premises</td> <td>01</td> </tr> <tr> <td colspan="2" style="text-align: center;"><b>Total</b></td> <td><b>1,860</b></td> </tr> </tbody> </table>	S. No.	Nature of Transactions	Estimated Value during FY26 (₹ Crore)	1.	Corporate Guarantee	1,500	2.	Domestic Lending (Optionally Convertible Debentures/Unsecured Loans)	200	3.	Sale of Goods & Services	100	4.	Equity Investments	59	5.	Leasing of premises	01	<b>Total</b>		<b>1,860</b>
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e.	The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction ( <i>and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided</i> )	<p>Percentage of Company's annual consolidated turnover: ~133%. (<i>Based on FY24 Consolidated Financials</i>)</p> <p>Percentage of subsidiary's annual turnover: Not applicable, subsidiary is incorporated on December 20, 2024 itself.</p>																					
2.	Justification as to why the RPT is in the interest of the listed entity	Please refer to ' <b>Background, details and benefits of the transaction</b> ', herein above.																					
3.	<b>Details of transaction relating to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary:</b>																						



	(i) details of the source of funds in connection with the proposed transaction	Internal accrual/ proceeds from preferential issue/ external borrowings.
	(ii) where any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments: - nature of indebtedness; - - cost of funds; and - tenure	As and when any ICDs/ external borrowing will be incurred, it will be through internal accruals and the tenure will be determined based on the business requirements.
	(iii) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security	The Company may be required to extend collateral security in the form of corporate guarantee for the credit facilities availed by VRPL from the lenders. The Company may also extend financial support which would be unsecured. The terms of borrowing including interest rates will be commensurate with the market conditions and on arm's length basis.
	(iv) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT	VRPL will be utilizing the loan amount for working capital/ operations/ capital expenditure.
4.	A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable
5.	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT, on a voluntary basis	Not applicable
6.	Name of the director or key managerial personnel who is related, if any and nature of relationship	Mr. Anil Jain, Chairman and Managing Director of the Company is a Non-Executive Director of VRPL. Mr. Dinesh Kumar Agarwal, CEO & Whole-time Director of the Company is a Non-Executive Director of VRPL. The interest or concern held by the aforesaid Directors and KMPs or that of their relatives, is limited only to the extent of their holding directorship/ shareholding in the Company and VRPL.
7.	Any other information that may be relevant	All important information forms part of the statement setting out material facts of the proposed RPTs.

The said transactions, being material RPTs, require prior approval of the members of the Company in accordance with Regulation 23(4) of the SEBI Listing Regulations.

Members may note that in terms of provisions of the SEBI Listing Regulations, all the related parties as defined thereunder (*whether such related party(ies) are a party to the aforesaid transactions or not*), shall not vote to approve ordinary resolution under Item No. 3.

Except as mentioned above, none of the other Directors or Key Managerial Personnel of the Company, including their relatives, in any way, financially or otherwise, is interested or concerned in this resolution.

Based on the review and approval of the Independent Directors on the Audit Committee, the Board of Directors recommends the Ordinary Resolution contained in Item No. 3 of the accompanying Notice to the members for approval.

**Registered Office:**

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

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

*Sd/-*

**Date:** March 28, 2025

**Place:** Chennai

**Ankit Poddar**  
Company Secretary & Compliance Officer  
ACS – 25443