



Refex Industries Limited

Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road,
Nungambakkam, Chennai – 600 034, Tamil Nadu, India

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(CIN: L45200TN2002PLC049601)

NOTICE

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

NOTICE IS HEREBY GIVEN THAT THE 23RD (TWENTY-THIRD) ANNUAL GENERAL MEETING (“AGM”) OF THE MEMBERS OF REFEX INDUSTRIES LIMITED WILL BE HELD ON FRIDAY, JULY 18, 2025 AT 11:30 A.M. (IST) THROUGH VIDEO CONFERENCING / OTHER AUDIO-VISUAL MEANS (“VC” / “OAVM”), TO TRANSACT THE FOLLOWING BUSINESS:

ORDINARY BUSINESS:

- 1. Adoption of Audited Financial Statements of the Company for the financial year ended March 31, 2025 and reports of the Board of Directors and Auditors thereon**

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

“RESOLVED THAT the Audited Financial Statements of the Company for the financial year ended March 31, 2025 and the Reports of the Board of Directors and the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. Adoption of Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and reports of the Auditors thereon**

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

“RESOLVED THAT the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025 and the Report of the Auditors thereon, as circulated to the members, be and are hereby considered and adopted.”

- 3. Re-appointment of Ms. Sushmitha Siripurapu (DIN: 09850991), who retires by rotation and being eligible, offers herself for re-appointment, as a director liable to retire by rotation**

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

“RESOLVED THAT pursuant to the provisions of Section 152(6) and other applicable provisions of the Companies Act, 2013, **Ms. Sushmitha Siripurapu (DIN: 09850991)**, Non-Executive Director of the Company, who retires by rotation at this annual general meeting and being eligible, offers herself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation.”

SPECIAL BUSINESS:**4. Ratification of remuneration of Cost Auditor for the financial year 2025-26**

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

"RESOLVED THAT pursuant to the provisions of Section 148 and other applicable provisions of the Companies Act, 2013 ("**the Act**") and the Companies (Audit and Auditors) Rules, 2014 [*including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force*], and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, the Company hereby ratifies the remuneration payable to **M/s STARP & Associates**, Chennai, [Cost Accounting Firm bearing Firm Registration Number: 004143], represented by its Partner, Mrs. CMA S Lakshmi [Practicing Cost Accountant, holding ICAI membership no. 33961], appointed by the Board of Directors of the Company as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year 2025-26, amounting to **₹69,000/- (Rupees Sixty-Nine Thousand Only)** plus taxes as may be applicable and reimbursement of such other out of pocket expenses, as may be incurred by them during the course of Audit.

RESOLVED FURTHER THAT approval of the members, be and is hereby accorded to the Board of Directors of the Company (referred to as the Board which expression shall include any committee thereof or person(s) authorized by the Board) to do all such acts, deeds, matters and to take all such steps as may be required in this connection including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. Appointment of M/s A. Mohan Kumar & Associates, a Practicing Company Secretary firm as Secretarial Auditor of the Company

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

"RESOLVED THAT pursuant to the provisions of Section 204 and other applicable provisions of the Companies Act, 2013 ("**the Act**") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification or re-enactments thereof) and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") read with Circulars & Guidelines issued thereunder, from time to time [*including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force*] and in accordance with the recommendation of the Audit Committee and the Board of Directors of the Company, M/s A. Mohan Kumar & Associates, a practicing company secretary firm [represented by its founding partner Mr. A. Mohan Kumar, bearing ICSI Membership No: FCS-4347 and C.P. No. 19145], be appointed as the Secretarial Auditor of the Company, at this 23rd Annual General Meeting, to conduct the Secretarial Audit for five consecutive financial years commencing from April 01, 2025, until March 31, 2030 ("**the Term**") and to furnish the Secretarial Audit Report for the Term as required under the Act and the Listing Regulations.

RESOLVED FURTHER THAT the Board of Directors of the Company (referred to as the Board which expression shall include any committee thereof or person(s) authorized by the Board), be and are hereby authorized to fix the annual remuneration plus applicable taxes and out-of-pocket expenses payable to them during their tenure as the Secretarial Auditors of the Company.

RESOLVED FURTHER THAT approval of the members, be and is hereby accorded to the Board to avail or obtain from the Secretarial Auditor, such other services or certificates, reports, or opinions which the Secretarial Auditor may be eligible to provide or issue under the applicable laws at a remuneration to be determined by the Board.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to take such steps and do all such acts, deeds, matters, and things as may be considered necessary, proper, and expedient to give effect to this Resolution."

6. Increase in Authorized Share Capital and consequent alteration to the Capital Clause of Memorandum of Association of the Company

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

"RESOLVED THAT pursuant to provisions of Sections 13, 61 and 64 and any other applicable provisions, if any, of the Companies Act, 2013 ("**the Act**"), including rules notified thereunder [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force], the consent of the members of the Company, be and is hereby accorded to increase the Authorized Share Capital **from** ₹40,00,00,000 (Rupees Forty Crore Only) divided into 17,50,00,000 (Seventeen Crore Fifty Lakh Only) equity shares of ₹2/- (Rupees Two Only) each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 (Rupees Hundred Only) each **to** ₹100,00,00,000/- (Rupees One Hundred Crore Only) divided into 47,50,00,000 (Forty-Seven Crore and Fifty Lakh) equity shares of ₹2/- (Rupees Two Only) each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100 (Rupees Hundred Only) each, by creation of additional 30,00,00,000 (Thirty Crore) equity shares of ₹2/- each, aggregating to ₹60,00,00,000/- (Rupees Sixty Crore only), ranking pari-passu in all respect with the existing equity shares of the Company and consequently, substituting Clause V of the Memorandum of Association of the Company with the following clause:

V. The Authorized Share Capital of the Company is ₹100,00,00,000/- (Rupees One Hundred Crore Only) divided into 47,50,00,000 (Forty-Seven Crore and Fifty Lakh) equity shares of ₹2/- (Rupees Two Only) each and 5,00,000 (Five Lakh) Cumulative Redeemable Preference Shares of ₹100/- (Rupees Hundred Only) each.

RESOLVED FURTHER THAT the Board of Directors of the Company (*hereinafter referred to as 'Board'* which term shall include any duly constituted committee empowered by the Board to exercise its powers including powers conferred under this resolution) be and is hereby authorized to do all such acts, deeds, matters and things as it may deem fit in its absolute discretion, to delegate all or any of its powers conferred under this resolution to any Director or Key Managerial Personnel or any officer / executive of the Company and to resolve all such issues, questions, difficulties or doubts whatsoever that may arise in this regard and all action(s) taken by the Company in connection with any matter referred to or contemplated in this resolution, be and are hereby approved, ratified and confirmed in all respects."

7. Appointment of Dr. Vineet Kothari (DIN: 10070816) as an Independent Director of the Company for the first term

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

"RESOLVED THAT pursuant to the provisions of Sections 149, 150, 152 and 161 and other applicable provisions, if any, of the Companies Act, 2013, read with Schedule IV to the Companies Act, 2013 ("**the Act**"), the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 17 and any other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**the Listing Regulations**") [including any statutory modification(s) or amendment(s) thereto or re-enactment(s) thereof, for the time being in force] and on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, **Dr. Vineet Kothari (DIN 10070816)**, who was appointed as an Additional Director (Independent and Non-Executive) of the Company, with effect from June 19, 2025 under Section 161 of the Act and the Articles of Association of the Company and who holds office up to the date of this 23rd Annual General Meeting of the Company, and who qualifies for being appointed as an Independent Director and in respect of whom the Company has received a Notice in writing from a Member under Section 160 of the Act, proposing his candidature for the office of director of the

Company, being so eligible, be appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for the first term of 05 (five) consecutive years commencing from June 19, 2025 to June 18, 2030 (both days inclusive).

RESOLVED FURTHER THAT Board of Directors of the Company (referred to as the Board which expression shall include any committee thereof or person(s) authorized by the Board), be and is hereby authorised to file the necessary forms with the Registrar of Companies and to do all such acts, deeds, things, as may be necessary to give effect to this resolution."

8. Granting of loan(s) and advance(s) to Venwind Reflex Power Limited, a subsidiary company, as per Section 185 of the Companies Act, 2013

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

"RESOLVED THAT pursuant to the provisions of Section 185 and other applicable provisions, if any of the Companies Act, 2013 ("**the Act**"), including rules notified thereunder [including any statutory modification(s) or amendment(s), thereto or re-enactment(s), thereof, for the time being in force], the provisions contained in the Articles of Association of the Company and subject to such approvals, consents, sanctions and permissions as may be necessary, and as recommended by the Audit Committee and the Board of Directors, 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 grant any loan(s) and advance(s) to **Venwind Reflex Power Limited**, a subsidiary company (*hereinafter referred to as "**Borrowing Company**"*) covered under the category of "a person in whom any of the Director of the Company is interested" as specified in the explanation to Section 185(2)(b) of the Act, up to an aggregate amount not exceeding **₹100,00,00,000 (Rupees One Hundred Crore only)** outstanding at any point of time, in one or more tranches, from time to time, provided that such loans are utilized by the Borrowing Company for its principal business activities only and such other details as mentioned in the explanatory statement; in its absolute discretion as deem beneficial and in the best interest of the Company.

RESOLVED FURTHER THAT the Board and/or Mr. Anil Jain, Chairman & Managing Director, Mr. Dinesh Kumar Agarwal, Whole-time Director & Chief Financial Officer and Mr. Ankit Poddar, Company Secretary of the Company, be and are hereby severally authorized to take such steps as may be necessary for obtaining approvals, statutory or otherwise, in relation to the above and to all matters arising out of and incidental thereto and to sign and to execute deeds, applications, documents and file returns with Registrar of Companies, Chennai that may be required, on behalf of the Company and generally to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution."

Date: June 19, 2025

Place: Chennai

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

Registered Office:

2nd Floor, Reflex Towers, Sterling Road Signal, 313,
Valluvar Kottam High Road, Nungambakkam,
Chennai – 600 034, Tamil Nadu, India
CIN: L40100TN1994PLC028263

Ankit Poddar
Company Secretary & Compliance Officer
(ACS – 25443)

ORDINARY BUSINESS:

Section A – Attendance and Documents Inspection:

1. Pursuant to General Circular No. 09/2024 dated September 19, 2024 read with 09/2023 dated September 25, 2023 read with General Circular No.10/2022 dated December 28, 2022 read with General Circular No. 02/2022 dated May 05, 2022 read with General Circular No. 19/2021 dated December 08, 2021 read with General Circular No. 21/2021 dated December 14, 2021 read with General Circular No. 02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 05, 2020, General Circular No.14/2020 dated April 08, 2020 read with General Circular No.17/2020 dated April 13, 2020 issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as the “**MCA Circulars**”) and the Securities and Exchange Board of India (“SEBI”) vide Circular No. Circular No. SEBI/HO/CFD/CFDPoD-2/P/CIR/2024/133 dated October 3, 2024 read with SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 read with SEBI/ HO/CFD/PoD2/P/ CIR/2023/4 dated January 05, 2023 read with Circular No. SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022 read with SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021 and Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020 (hereinafter collectively referred to as the “**SEBI Circulars**”) have permitted the companies to hold their general meetings through video conferencing / any other audio visual means (“**VC/OAVM facility**”) without the physical presence of the members at a common venue. Hence, in compliance with the MCA Circulars and SEBI Circulars, the AGM of the Company is being held through VC facility.
2. The proceedings of this AGM will be deemed to be conducted at the Registered Office of the Company at ‘2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600 034, Tamil Nadu, India’.
3. **ELECTRONIC DISPATCH OF NOTICE AND ANNUAL REPORT:** In compliance with the MCA Circulars and SEBI Circulars, Notice of the AGM along with the Annual Report for FY 2024-25 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 and Annual Report for FY 2024-25 are also available on the Company's website (www.refex.co.in) under ‘Investors’ section, websites of the Stock Exchanges i.e., the BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), and on the website of NSDL (evoting@nsdl.com). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2024-25 and Notice of the 23rd AGM 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, Client ID and the No. of shares held.
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, June 20, 2025**.
4. Pursuant to the provisions of the Act, a member entitled to attend and vote at the AGM 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 AGM 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 AGM and hence the proxy form, attendance slip and route map of AGM are not annexed to this Notice.
5. The Explanatory Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (“**the Act**”) with respect to Item Nos. 4 to 8 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**the Listing Regulations**”) and Secretarial Standard on General Meetings (**SS 2**) issued by the Institute of Company Secretaries of India, in respect of Directors seeking appointment/re-appointment at this AGM forms part of the Explanatory Statement. Requisite declarations have been received from the Directors seeking appointment/re-appointment.

6. Only registered members of the Company may attend and vote at the AGM 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 AGM. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. The Members can join the AGM in the VC/OAVM mode at least 15 minutes before and till 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM 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 AGM without restriction on account of first come first served basis.
8. **Speaker Registration:** Members who would like to express their views or ask questions during the AGM 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 **Thursday, July 17, 2025**. Those Members who have registered themselves shall be given an opportunity of speaking live in AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the AGM and avoid repetition of questions.
9. 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 AGM. 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 AGM. Members seeking to inspect such documents can send an email to investor.relations@refex.co.in.
10. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 23rd AGM 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 AGM 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 mhkgupta18@gmail.com with a copy marked to evoting@nsdl.com and the Company at investor.relations@refex.co.in.
11. Members desiring any information with regard to Annual Accounts/ Annual Report 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 AGM so that the information called for can be made available to the concerned shareholder(s).

Section B – Updation of records, Nomination, KYC, and Unpaid Dividend/IEPF

12. Members are requested to direct notifications about change of name/address, email address, telephone/mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or in the Physical form to Cameo Corporate Services Limited, Registrar and Share Transfer Agent of the Company ("**Cameo**") at Cameo Corporate Services Limited, Unit: Refex Industries Limited, "Subramanian Building", #1, Club House Road, Chennai- 600 002 Tamil Nadu, Contact No: 044 - 2846 0390 to 95/40020700/40020710, Fax No: 044 - 2846 0129, Email: investor@cameoindia.com.
13. SEBI has mandated submission of pan by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their pan details to their depository participants. Members holding shares in physical form are requested to submit their pan details to the company's RTA. Members holding shares in physical form, in their own interest, are requested to dematerialize the shares to avail the benefits of electronic holding/trading.

14. Members are requested to intimate changes, if any, pertaining to their name, postal address, email address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.
 - **For shares held in electronic form:** to their Depository Participants ("DPs");
 - **For shares held in physical form:** to the Company/RTA in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. SEBI/HO/MIRSD/SECFATF/P/ CIR/2023/169 dated October 12, 2023. To mitigate unintended challenges on account of freezing of folios, SEBI vide its Circular No. SEBI/HO/MIRSD/POD-1/P/ CIR/2023/181 dated November 17, 2023, has done away with the provision regarding freezing of folios not having PAN, KYC, and Nomination details.
15. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Further, SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialization, members are advised to dematerialize the shares held by them in physical form. Members can contact the Company or Company's Registrar and Share Transfer Agent, Cameo Corporate Services Limited at investor@cameoindia.com for assistance in this regard.
16. Members may note that SEBI has vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/ folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting a duly filled and signed Form ISR – 4, the format of which is available on the Company's website at www.refex.co.in and on the website of the Company's Registrar and Transfer Agents Cameo Corporate Services Limited at investor@cameoindia.com. It may be noted that any service request can be processed only after the folio is KYC compliant.
17. **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 Corporate Services Limited at investor@cameoindia.com, in case the shares are held in physical form.
18. 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.
19. 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.

20. 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 postal address/ name, Permanent Account Number ('PAN') details, email address, telephone/mobile numbers, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at investor@cameoindia.com.
21. 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.
22. **UNCLAIMED DIVIDEND /IEPF:** Pursuant to the provisions of Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules") as amended, the Company has uploaded the details of unpaid and unclaimed dividend amounts, pertaining to previous financial years, lying with the Company, on the website of the Company at <https://www.refex.co.in> and also on the website of the MCA at <http://www.iepf.gov.in>
23. Members are requested to note that, dividends, if not encashed for a consecutive period of 07 (seven) years from the date of transfer to Unpaid Dividend Account of the Company, are liable to be transferred to the Investor Education and Protection Fund ('IEPF'). The shares in respect of such unclaimed dividends are also liable to be transferred to the demat account of the IEPF Authority. In view of this, members are requested to claim their dividends from the Company, within the stipulated timeline.
24. Members may note that shares as well as unclaimed dividends transferred to IEPF Authority can be claimed back from them. Concerned members/investors are advised to visit the web link <http://iepf.gov.in/IEPF/refund.html> or contact CAMEO for lodging claim for refund of shares and /or dividend from the IEPF Authority.
25. The following table provides a list of years for which unclaimed dividends and their corresponding shares would become eligible to be transferred to the IEPF on the dates mentioned below:

Financial Year	Dividend per Equity Share (₹) *	Date of Declaration	Due Date for Transfer to IEPF	Amount (₹) (Unpaid as on March 31, 2025)
2020-21 (Interim)	1.00	December 29, 2020	March 02, 2028	3,99,538.00
2020-21 (Final)	0.50	September 30, 2021	December 02, 2028	1,51,412.50
2022-23 (Final)	2.00	September 26, 2023	November 30, 2030	5,67,836.00
2023-24 (Interim)	0.50	February 08, 2024	April 13, 2031	1,28,093.00

* On erstwhile face value of ₹10/- per equity share.

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

26. 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 Listing Regulations, as amended and the MCA Circulars issued by the Ministry of Corporate Affairs and Secretarial Standard-2 (SS-2) on “General Meetings” issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
27. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by NSDL.
28. 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 AGM Notice.
29. **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., **July 11, 2025** only shall be entitled to avail the facility of remote e-voting as well as e-voting at the AGM. 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 i.e., **July 11, 2025**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-off Date may obtain the login ID and password by sending a request at evoting@nsdl.com or the Company at: investor@cameoindia.com and/or RTA at: investor@cameoindia.com.
30. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Tuesday, July 15, 2025 (09:00 a.m. IST) and ends on Thursday, July 17, 2025 (05:00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-off Date i.e., **July 11, 2025**, may cast their vote by remote e-voting. Those members, who will be present in the AGM 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 AGM.
31. Any person who acquires shares of the Company and becomes a member of the Company after sending of the Notice and holding shares as on the Cut-off date, may obtain the login ID and password by sending a request at evoting@nsdl.com. However, if he/she is already registered with NSDL for remote e-voting then he/she can use his/her existing user ID and password for casting the vote.
32. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
33. Subject to receipt of requisite number of votes, the resolutions shall be deemed to be passed on the date of the AGM i.e., **July 18, 2025**.
34. 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.
35. **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 AGM.
36. Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

1. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the body corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.
2. The members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 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, Stakeholders Relationship Committee, and Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
3. The attendance of the members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars issued by the Ministry of Corporate Affairs, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as venue voting on the date of the AGM will be provided by NSDL.
5. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.refex.co.in. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively and the AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e., www.evoting.nsdl.com.
6. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA General Circulars issued by the Ministry of Corporate Affairs.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Tuesday, July 15, 2025 at 09:00 A.M. and ends on Thursday, July 17, 2025 at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Friday, July 11, 2025, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Friday, July 11, 2025.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:





Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS Portal" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter

	<p>your User ID (i.e. your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p> <p>5. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile App is available on</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>App Store</p>  </div> <div style="text-align: center;">  <p>Google Play</p>  </div> </div>
Individual Shareholders holding securities in demat mode with CDSL	<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 Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 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 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 a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-voting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</p>

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

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

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <https://www.evoting.nsdl.com> either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

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

4. Your User ID details are given below:

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

5. Password details for shareholders other than Individual shareholders are given below:
 - a) If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
 - b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
 - c) How to retrieve your 'initial password'?
 - i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8-digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

- ii) If your email ID is not registered, please follow steps mentioned below in process for those shareholders whose email ids are not registered.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
 - a) Click on "Forgot User Details/Password?" (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
 - b) [Physical User Reset Password?](#) (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
 - c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
 - d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

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

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

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

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 attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to mhkgupta18@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) 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 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 or call on: 022-4886 7000 or send a request to (Ms. Pallavi Mhatre, Senior Manager) at evoting@nsdl.com

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to (investor.relations@refex.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investor.relations@refex.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1(A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.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 ID correctly in their demat account in order to access e-Voting facility.

THE INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. 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.
5. Shareholders who would like to express their views/have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at (investor.relations@refex.co.in). The same will be replied by the Company suitably.

Section D – Declaration of voting results

1. A member may participate in the 23rd AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
2. **Scrutinizer for e-Voting:** Ms. Mehak Gupta, Practicing Company Secretary, FCS-10703, CP No. 15013, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. She has communicated her willingness to be appointed and will be available for the said purpose.
3. **Scrutinizer's Report:** The Scrutinizer shall after the conclusion of voting at the AGM, first count the votes cast during the AGM and thereafter unblock the votes cast through remote e-voting and shall submit not later than two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favor or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
4. **Voting Results:** The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (www.refex.co.in) and the website of NSDL (<https://www.evoting.nsdl.com>).
5. The Company shall simultaneously communicate the results along with the Scrutinizer's Report to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed. If you have any queries or issues regarding attending AGM & e-Voting from the NSDL e-Voting System, you can write an email to evoting@nsdl.com or contact at toll free no. 1800 210 9911.

All grievances connected with the facility for voting by electronic means may be addressed to **Ms. Pallavi Mhatre, Sr. Manager**, National Securities Depository Limited, Trade World, A Wing, 4th Floor, Kamala Mills Compound, Lower Parel, Mumbai – 400 013, Maharashtra or send an email to evoting@nsdl.com or call toll free no. 1800 210 9911.

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

The following Explanatory Statements, as required under Section 102 of the Companies Act, 2013 ('the Act') and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time ('the Listing Regulations') sets out all material facts relating to the special business(es) to be dealt at the 23rd Annual General Meeting as mentioned under **Item Nos. 4 to 8** of the accompanying Notice dated June 19, 2025.

Item No. 4: Ratification of remuneration of Cost Auditor for the financial year 2025-26

Pursuant to Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the Company is required to have audit of its cost records for specified products conducted by a practicing cost accountant.

Based on the recommendation of the Audit Committee, the Board, at its meeting held on June 19, 2025, had approved the re-appointment of M/s STARP & Associates (Cost Accounting Firm having FRN: 004143), represented by its Partner, CMA S Lakshmi, bearing ICAI Membership No. 33961 as the Cost Auditor of the Company to conduct the audit of cost records maintained by the Company, pertaining to the relevant products prescribed under the Companies (Cost Records and Audit) Rules, 2014, for **FY 2025-26** at a remuneration not exceeding **₹69,000/- (Rupees Sixty-Nine Thousand only)** plus applicable taxes, out-of-pocket and other expenses incurred during the course of Audit.

In accordance with the provisions of Section 148 of the Act, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors must be ratified by the members of the Company. Accordingly, the consent of the members is sought for the approval of the remuneration payable to the Cost Auditors for the financial year 2025-26.

A brief profile of M/s STARP & Associates, Cost Accountants (FRN: 004143.), is mentioned hereinbelow for information of the members:

"STARP & Associates is a Cost Accountant Firm promoted by persons having rich experience in adoption of scientific methods to secure maximum efficiency in industrial, commercial and other spheres in addition to financial accounting for over two decades. All the partners have worked for large corporates in India and have hands-on experience in their respective areas. After their successful career they have started on their Entrepreneurial ambition."

The Board recommends the approval of the remuneration payable to M/s STARP & Associates (Cost Accounting Firm having FRN: 004143), for conducting the cost audit and the passing of the Ordinary Resolution set out at Item No. 4 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 5: Appointment of M/s A. Mohan Kumar & Associates, a Practicing Company Secretary firm, as Secretarial Auditor of the Company

In accordance with the provisions of Section 204 and other applicable provisions of the Companies Act, 2013, read with Rule 9 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or amendment(s) thereto, or re-enactment(s) thereof, for the time being in force) ("the Act"), every listed Company and certain other prescribed categories of Companies are required to annex a Secretarial Audit Report, issued by a Practicing Company Secretary, to their Board's report, prepared under Section 134(3) of the Act.

Furthermore, pursuant to recent amendments to Regulation 24A of the Listing Regulations, every listed entity is required to conduct a secretarial audit and annex the secretarial audit report to its annual report. Additionally, a listed entity must appoint a secretarial auditor who is individual for maximum of one term of five consecutive years, with shareholder approval to be obtained at the annual general meeting.

Accordingly, based on the recommendation of the Audit Committee, the Board of Directors at its meeting held on June 19, 2025, has approved the appointment of M/s A. Mohan Kumar & Associates, Practicing Company Secretary firm [represented by its founding partner Mr. A. Mohan Kumar, bearing ICSI Membership No.: FCS-4347 and C.P. No. 19145], as the Secretarial Auditor of the Company, to conduct the Secretarial Audit for five consecutive financial years commencing from **April 01, 2025, until March 31, 2030 ('the Term')** and to furnish the Secretarial Audit Report for the Term as required under the Act and the Listing Regulations, subject to shareholders' approval at this Annual General Meeting.

Brief Profile/Credentials:

"A. Mohan Kumar & Associates is professional corporate consultant firm with expertise in providing services related to Secretarial Audit, Mergers, Acquisition, Structuring of Capital and related matters.

Mr. Mohan Kumar, founding partner of A. Mohan Kumar & Associates is a Corporate Lawyer, Practicing Company Secretary and a Cost Accountant. He has more than 20 years of experience as Company Secretary in various Listed and Unlisted Companies including manufacturing, Software and ITES industries. Mr. Kumar is a Central council member and immediate Past Chairman of Institute of Company Secretaries of India (Southern India Region). He is also a Registered trade mark agent and an Insolvency Resolution Professional.

In addition to above, Mr. Mohan Kumar is a regular speaker and a faculty in many forums including Institute of Company Secretaries of India, Institute of Chartered Accountants of India and BSE Ltd."

While recommending M/s A. Mohan Kumar & Associates for appointment, the Board and the Audit Committee evaluated various factors, including his capability to handle a diverse and complex business environment, its existing experience in the Company's business segments, its industry standing, the clientele it serves, and its technical expertise. Mr. A. Mohan Kumar was found to be well-equipped to manage the scale, diversity, and complexity associated with the Secretarial Audit of the Company.

The terms and conditions for appointment of M/s A. Mohan Kumar & Associates are as follows:

- (i) **Tenure** - 05 consecutive years, to conduct the Secretarial Audit of five consecutive financial years commencing from **April 01, 2025, until March 31, 2030;**
- (ii) **Remuneration** - for the Secretarial Audit for the financial year 2025-26 is set at **₹1,50,000/- (Rupees One Lakh Fifty Thousand only)**, plus applicable taxes and other out-of-pocket costs incurred in connection with the audit.

The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required to conduct the audit effectively.

There is no material change in the fee payable to current auditor being proposed for appointment from that paid to the previous auditor.

Additional fees for statutory certifications and other professional services will be determined separately by the management, in consultation with the auditor, and will be subject to approval by the Board of Directors and/or the Audit Committee.

The remuneration for the subsequent financial years will also be approved by the Board and/ or the Audit Committee.

M/s A. Mohan Kumar & Associates has provided its consent to act as the Secretarial Auditor of the Company and has confirmed that the proposed appointment, if made, will be in compliance with the provisions of the Act and the Listing Regulations.

Accordingly, the consent of the shareholders is sought for the appointment of M/s A. Mohan Kumar & Associates, as the Secretarial Auditor of the Company.

The Board of Directors recommends the resolution for approval by the members, as set out at Item No. 5 of the Notice.

None of the Directors, Key Managerial Personnel of the Company or their relatives is, in any way, concerned or interested, financially or otherwise, in the said resolution.

Item No. 6: Increase in Authorised Share Capital and consequent alteration to the Capital Clause of Memorandum of Association of the Company

At present, the Authorized Share Capital of the Company is ₹40,00,00,000 (Rupees Forty Crore Only) divided into 17,50,00,000 (Seventeen Crore Fifty Lakh Only) equity shares of ₹2/- (Rupees Two Only) each and 5,00,000 (Five Lakh) cumulative redeemable preference shares of ₹100/- (Rupees Hundred Only) each out of which the paid-up share capital of the Company is ₹25,83,64,546/- (Rupees Twenty Five Crore Eighty Three Lakh Sixty-Four Thousand Five Hundred and Forty-Six Only) divided into 12,91,82,273 (Twelve Crore Niney-One Lakh Eighty-Two Thousand Two Hundred and Seventy-Three) equity shares of ₹2/- (Rupees Two Only) each.

The members are informed that considering the future expansion plan, additional capital may be required to fund the growth and operations of the Company and to facilitate any fund raising in future via further issue of equity shares of the Company, it is imperative to increase the Authorized Share Capital of the Company **from ₹40 Crore to ₹100 Crore**, by creation of additional 30 Crore equity shares of ₹2/- each, aggregating to ₹60 Crore only.

Further, the Board of Directors had, at its meeting held on June 19, 2025 approved the proposed increase in Authorized Share Capital, subject to the approval of the shareholders of the Company.

Pursuant to the provisions of Sections 13, 61, and 64 of the Companies Act, 2013, approval of the shareholders is required to be accorded for alteration in the Memorandum of Association ("**MOA**") and for increasing the Authorized Share Capital of the Company by way of passing an ordinary resolution.

A copy of the altered MOA will be available for inspection, electronically, on the day of 23rd Annual General Meeting.

The Board recommends the ordinary resolution, as set out at item no. 6 of accompanying Notice, for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, is in any way concerned or interested, financially or otherwise, in the proposed ordinary resolution set out at item no. 6 of the Notice.

Item No. 7: Appointment of Dr. Vineet Kothari (DIN: 10070816) as an Independent Director of the Company

Pursuant to the recommendation of the Nomination and Remuneration Committee, the Board of Directors at its meeting held on June 19, 2025, had appointed Dr. Vineet Kothari (DIN: 10070816) as an Additional Director (Independent) who shall hold office till the date of this Annual General Meeting pursuant to the provisions of Section 161 of the Act and rules made thereunder and the Articles of Association of the Company.

The Company has received a declaration from Dr. Vineet Kothari confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations.

In terms of Regulation 25(8) of the Listing Regulations, Dr. Vineet Kothari has confirmed that he is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties.

Dr. Vineet Kothari has also confirmed that he is not debarred from holding the office as a director of the Company by virtue of any SEBI order or any such authority pursuant to circulars dated 20th June, 2018 issued by BSE Limited and the National Stock Exchange of India Limited pertaining to enforcement of SEBI Orders regarding appointment of directors by the listed companies.

Further, Dr. Vineet Kothari is not disqualified from being appointed as director in terms of Section 164 of the Act and has given his consent to act as Director.

The information as required under the Regulation 36 of the Listing Regulations and the Secretarial Standard (SS 2) on General Meetings, of Dr. Vineet Kothari is provided in **Annexure-A** to this Notice.

Accordingly, it is proposed to appoint Dr. Vineet Kothari as an Independent Director of the Company, who shall not be liable to retire by rotation.

In the opinion of the Board, Dr. Vineet Kothari fulfils the conditions specified in the Act and the Listing Regulations for appointment as an Independent Director and that he is independent of the Management. He shall be paid remuneration by way of fee for attending meetings of the Board or committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.

Electronic copy of the draft letter for his appointment as an Independent Director setting out the terms and conditions shall be available for inspection by the members in the 'Investor' section of the website of the company at www.refex.co.in.

Based on the recommendations of the Nomination and Remuneration Committee, given his background, experience and expertise, the Board is of the opinion that Dr. Vineet Kothari continued association would be of immense benefit to the Company and it is, therefore, desirable to appoint him as an Independent Director.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, Regulation 17 and Regulation 25(2)(A) of the Listing Regulations and other applicable provisions of the Act and Listing Regulations, the appointment of Dr. Vineet Kothari as an Independent Director is now placed for the approval of the members by a **Special Resolution**.

The Board recommends the Special resolution, as set out at item No. 7 of accompanying Notice, for approval by the members.

None of the Directors and Key Managerial Personnel of the Company and their relatives, except Dr. Vineet Kothari and his relative(s), is in any way concerned or interested, financially or otherwise, in the proposed special resolution set out at item No. 7 of the Notice.

Item No. 8: Granting of loans and advances to Venwind Refex Power Limited, a subsidiary company, as per Section 185 of Companies Act, 2013

Pursuant to Section 185 of the Companies Act, 2013 (the "**Act**") read with rules notified thereunder, a company may advance any loan including any loan represented by book debt, or give any guarantee or provide any security in connection with any loan taken by any entity/(ies) covered under the category of "*a person in whom any of the Director of the Company is interested*" as specified in the explanation to Section 185(2)(b) of the Act, subject to compliance with the following conditions:

- a. If a special resolution is passed by the Company; and
- b. The loan(s) are utilized by the borrowing companies for their principal business activities.

The Board of Directors of the Company, at its meeting held on June 19, 2025, assessed the requirements for giving loan(s)/advance(s) to Venwind Refex Power Limited, a subsidiary company (hereinafter referred to as "**Borrowing Company**"), for its principal business activities and the matters connected thereto.

This loan is intended to support the Borrowing Company, being subsidiary's wind power business and is aligned with the strategic objectives of our Company.

Details of the Loans and Advances are as follows:

1.	Name of the borrower	Venwind Refex Power Limited, a subsidiary company.
2.	Amount of loan and advances	Up to ₹100,00,00,000 (Rupees One Hundred Crore only) outstanding at any point of time.
3.	Terms of loan and advances	Terms and conditions of the loan, including repayment schedule, and other specifics, will be determined by the Board of Directors (or any committee thereof) in its absolute discretion, ensuring they are beneficial to the Company and compliant with applicable laws and regulations.
4.	Interest rate	Loan provided shall not be less than G-Sec rates of similar tenor.
5.	Purpose of loan	General corporate and working capital requirements.
6.	Repayment of loan/ Option for conversion of loan	The existing/ proposed loan given may be repaid/ converted into equity shares or other convertible securities as may be decided.

The Board of the Company would carefully evaluate proposal(s) to provide such loan(s)/ advance(s) through deployment of funds out of internal resources/accruals and/or any other appropriate sources, from time to time, only for principal business activities (including the matter connected thereto) of the Borrowing Company, in one or more tranches, and the same will be in the interest of the Company.

Further, the terms and conditions for the loan including any loan represented by a book debt and/ or advance(s) to the Borrowing Company shall be on arm's length basis.

Hence, in order to enable the Company providing the above said financial assistance by way of loans/ advance(s) up to **₹100,00,00,000 (Rupees One Hundred Crore only)** outstanding at any point of time to the Borrowing Company, under Section 185 of the Act and rules made thereunder, it is proposed to obtain approval of the members of the Company by way of a Special Resolution.

The Board of Directors recommends the resolution for approval by the members, as set out at Item No. 8 of the Notice.

Save and except Mr. Anil Jain and Mr. Dinesh Kumar Agarwal, Directors of the Company (who are holding position of Officer designated as Directors of the Borrowing Company) and their relatives, none of the other Directors and Key Managerial Personnel of the Company and their relatives, is concerned or interested (financially or otherwise) in the resolution set out in the Notice, except to the extent of their shareholding, if any.

Date: June 19, 2025

Place: Chennai

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

Registered Office:

2nd Floor, Refex Towers, Sterling Road Signal, 313,
Valluvar Kottam High Road, Nungambakkam,
Chennai – 600 034, Tamil Nadu, India
CIN: L40100TN1994PLC028263

Ankit Poddar
Company Secretary & Compliance Officer
(ACS – 25443)

Annexure-A

DETAILS OF DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE AGM

[Pursuant to Regulation 36(3) of the Listing Regulations and the Secretarial Standard-2 on General Meetings]

Name of the Director	Ms. Susmitha Siripurapu (Non-Executive, Non-Independent Director)	Dr. Vineet Kothari (Non-Executive, Independent Director)
Age	30 years	65 years
DIN	09850991	10070816
Date of Birth	22/08/1994	02/09/1959
Qualification	She holds a Bachelors in Engineering degree from Osmania University with a specialization in Computer science. Master in Business Administration from HEC Paris and Duke University.	Dr. Vineet Kothari is a Bachelor of Commerce (Hons.), Chartered Accountant, Company Secretary, Masters in Law and is a Ph.D. in Taxation.
Brief resume, Experience and nature of expertise in specific functional areas	Ms. Susmitha Siripurapu is an accomplished Strategy and Program Management professional. She has worked in Consulting verticals with the BIG 4's and helped large, multinational corporates optimize and digitalize the lease administration and accounting processes in their capital projects, optimize their facilities, and re-size their real estate portfolios. After 03 years of Consulting exposure, she pursued her Master's in Business Administration from HEC Paris and Duke University. Ever since, she has been working in strategy roles and gained hands-on experience in developing data-driven strategic and managerial initiatives and ensuring timely and within-budget implementations. She possesses a demonstrated record in building strong leadership networks, collaborating across countries, and enabling high-performance operating models/teams across diversified industry verticals. She has proven to be adept at leveraging analytics for decision-making, formulating strategies for growth, improving efficiency in operations, and developing advanced reporting structures.	Dr. Vineet Kothari is now a designated Senior Advocate by the Supreme Court of India and practices law in Constitutional Courts in India. His main areas of practice are Domestic Tax laws, International Taxation, Arbitration, Corporate and Insolvency laws, Property and Family Laws. He has given a wide range of opinions on issues dealing with FEMA, FERA and matters before PMLA. His keen and active involvement in Alternate Dispute Resolution (ADR) encompasses Commercial & Contractual disputes resolution through various Domestic & International Arbitration & Mediation Institutions. He is empanelled as an Arbitrator with most of the High Courts annexed Centres in India and is also on board of private Arbitration and Mediation Centres in India like Nani Palkihvala Arbitration Centre. He is a senior advisor with KPMG, India and MBG, Dubai. He is on the panel of Singapore International Arbitration Centre (SIAC) & Dubai International Arbitration Centre (DIAC) as an Arbitrator. He is currently also on the Governing Council of Indian Council of Arbitration ICA, FICCI. He is currently also on the Governing Council of Indian Council of Arbitration ICA, FICCI. Dr.Kothari was elevated to the Bench on June 13, 2005 as a Judge of Rajasthan High Court where he served till April 2016. He has served as a Judge of Karnataka High Court from April 2016 to November 2018. Thereafter, he has also served at Madras High Court from November 2018 to January 2021 and later towards the end of his career as a Judge, he also served at Gujarat High Court from January 2021 to September 2021. He has served at both Madras and Gujarat High Courts as an Acting Chief Justice.

Name of the Director	Ms. Susmitha Siripurapu (Non-Executive, Non-Independent Director)	Dr. Vineet Kothari (Non-Executive, Independent Director)
Date of first appointment on the Board	February 02, 2023	June 19, 2025
No. of shares held in the Company (including shareholding as a beneficial owner)	Nil	400 (four hundred) equity shares
Disclosure of Relationship between Directors inter-se	None of Directors / KMPs are related to the Director	None of Directors / KMPs are related to the Director
No. of Meetings of Board attended during the year (FY 2024-25)	07/07	N.A.
Directorships in other Companies, both listed and unlisted Companies (excluding foreign companies)	1) Balsara Engineering Products Limited 2) Venwind Refex Power Services Limited 3) Refex Solar SPV Five Limited 4) Refex CBG SPV (Coimbatore) Limited 5) Refex CBG SPV (Salem) Limited 6) Refex CBG SPV (Madurai) Limited	ICAI Registered Valuers Organisation (Not for profit public company)
Chairmanship/ membership of committees of both listed and unlisted Companies (excluding foreign companies)	Nil	Nil
Listed entities from which the person has resigned in the past three years	None	None
Skills and capabilities required for the role of Independent Director and the manner in which the proposed person meets such requirements.	N.A.	Deep expertise in taxation, corporate law, and ADR, supported by top-tier academic and professional qualifications, Advisory and Strategic Legal Insight. National and International Recognition.
Details of remuneration sought to be paid	Remuneration by way of fee for attending meetings of the Board or committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.	Remuneration by way of fee for attending meetings of the Board or committees thereof as may be decided by the Board, reimbursement of expenses for participating in the Board and other meetings.
Details of remuneration last drawn (FY 2024-25)	Sitting fees: ₹1,15,000/-	N.A.
Terms and condition of appointment/ Re-appointment	Director (non-executive) liable to retire by rotation	Independent Director, not liable to retire by rotation, to hold office for a first term of 5 (five) consecutive years commencing from June 19, 2025 to June 18, 2030 (both days inclusive).