



REFEX INDUSTRIES LIMITED

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(**Corporate Identity Number:** L45200TN2002PLCO49601)

NOTICE

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

NOTICE is hereby given that the **20th (Twentieth) Annual General Meeting (“AGM”)** of the Members of **Refex Industries Limited** will be held on **Friday, September 23, 2022** at **11:00 a.m.** (IST) through Video Conferencing / Other Audio-Visual Means (“VC”/ “OAVM”), to transact the following business:

ORDINARY BUSINESS:

- 1. Consideration and Adoption of the Audited Financial Statements of the Company for the Financial Year ended March 31, 2022 and the 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, 2022 and the Reports of the Board of Directors and Auditor thereon, as circulated to the members, be and are hereby considered and adopted.”

- 2. Re-appointment of Mr. Shailesh Rajagopalan (DIN: 01855598) as a Director (Non-Executive), who retires by rotation and being eligible, offers himself for re-appointment**

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, **Mr. Shailesh Rajagopalan (DIN: 01855598)**, who retires by rotation and being eligible offers himself for re-appointment, be and is hereby re-appointed as a Director (Non-Executive) of the Company, liable to retire by rotation.”

- 3. Appointment of Statutory Auditors of the Company and fixation of remuneration:**

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

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any,

of the Companies Act, 2013 read with 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 pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company, **M/s. ABCD & Co.**, Chartered Accountants (ICAI Firm Registration No.: 016415S), be appointed as the Statutory Auditors of the Company to hold office for the first term of 5 (five) consecutive years from the conclusion of this 20th Annual General Meeting (“AGM”) until the conclusion of the 25th AGM to be held in the year 2027, at a remuneration mentioned in the explanatory statement to this Notice and as may be determined by the Board of Directors of the Company, on the recommendation of the Audit Committee from time to time, in addition to out of pocket expenses as may be incurred by them during the course of the audit.

RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee thereof), be authorized on behalf of the Company, including but not limited to determine role and responsibilities/ scope of work of the Statutory Auditors, to negotiate, finalize, amend, sign, deliver and execute the terms of appointment, including any contract or document in this regard and to alter and vary the terms and conditions of remuneration arising out of increase in scope of work, amendments to the Accounting Standards or the Companies Act, 2013 or Rules framed thereunder or Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and such other requirements resulting in any change in the scope of work, etc., without being required to seek any further consent or approval of the members of the Company and to do all such acts, deeds, matters and things as it may, in its absolute discretion deem necessary or desirable for the purpose of giving effect to this resolution and with power to the Board to settle all questions, difficulties or doubts that may arise in respect of the implementation of this resolution.”

SPECIAL BUSINESS:

4. Re-appointment and Remuneration of Mr. Anil Jain (DIN: 00181960) as Managing Director and a Key Managerial Personnel

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

“RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions of the Companies Act, 2013 (**“Act”**), the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**“SEBI Listing Regulations”**) (including any statutory modification(s), amendments(s) or re-enactment thereof for the time being in force) and such other approvals, permissions and sanctions, as may be required and subject to such conditions and modifications, as may be required and pursuant to the provisions of the Articles of Association of the Company, on the recommendation of the Nomination and Remuneration Committee and the Board of Directors, consent of the Members of the Company, be and is hereby accorded for re-appointment of **Mr. Anil Jain (DIN: 00181960) as a Managing Director**, liable to retire by rotation and a Key Managerial Personnel of the Company, designated as **Chairman & Managing Director**, who is also a Promoter of the Company, whose current term of office is expiring on June 30, 2023, for a further period of **05 (five) years, with effect from July 01, 2023 till June 30, 2028**, on the terms and conditions including remuneration as set out hereunder, notwithstanding the annual remuneration payable to him exceeding Rupees 5 Crores or 2.5 per cent of the net profits of the Company, calculated as per the provisions of Section 198 of the Act, whichever is higher, with the liberty to the Board of Directors [*hereinafter referred to as the “Board” which term shall be deemed to include the Nomination and Remuneration Committee (“NRC”) of the Board*] to alter, vary and modify the terms and conditions of the said appointment and/or remuneration, in such manner as may be agreed to between the Board and Mr. Anil Jain within and in accordance with the Act or such other applicable provisions or any amendment thereto:

Period of appointment: July 01, 2023 to June 30, 2028

(a) Basic Salary: ₹75,00,000/- per annum

(b) Perquisites and Allowances: ₹75,00,000/- per annum

(c) Remuneration based on net profits up to 1%: In addition to Basic Salary, Perquisites and Allowances as set out above, Mr. Anil Jain, Managing Director shall be entitled to receive remuneration based on net profits calculated in accordance with the provisions of Section 198 of the Act, which will be determined by the Board and/or the NRC, subject to the conditions that such payment shall be within the overall ceiling of the remuneration permissible under the Act.

The Perquisites and Allowances, as aforesaid, shall include accommodation (furnished or otherwise) or house rent allowance in lieu thereof; house maintenance allowance together with reimbursement of expenses and/or allowances for utilization of gas, electricity, water, furnishing, and repairs; medical reimbursement; leave travel concession for self and family including dependents; medical insurance and such other perquisites and/or allowances.

The Perquisites and Allowances, as aforesaid, shall be evaluated, wherever applicable, as per the provisions of the Income Tax Act, 1961 read with rules made thereunder including any statutory modification(s) or re-enactment thereof. In the absence of any such rules, Perquisites and Allowances shall be evaluated at actual cost.

Further, Mr. Anil Jain shall be eligible for the following retiral benefits which shall not be included in the computation of the ceiling on his overall remuneration:-

- i. contribution to provident fund, superannuation fund, or annuity fund to the extent these either singly or put together are not taxable under the Income-Tax Act, 1961 (43 of 1961);
- ii. gratuity payable as per prevailing government laws and the Company's Policy; and
- iii. encashment of leave at the end of his current tenure as per prevailing government laws and the Company's Policy.

The revision in the Basic Salary, Perquisites and Allowances as may be determined by the Board and/or the NRC of the Board shall be within the above limits.

(d) Reimbursement of Expenses: Reimbursement of expenses incurred for travelling, boarding, and lodging including for his spouse and attendant(s) during business trips; provision of cars for use on the Company's business; telephone expenses at residence and club memberships shall be reimbursed and not considered as the Perquisites.

(e) General:

- (i) The Managing Director shall perform the duties as such with regard to all work of the Company and he will manage and attend to such business and carry out the orders and directions given by the Board, from time to time in all respect and confirm to and comply with all such directions and regulations as may from time to time, be given and made by the Board.
- (ii) The Managing Director shall act in accordance with the Articles of Association of the Company and shall abide by the provisions contained in Section 166 of the Act with regard to the duties of directors.
- (iii) The Managing Director shall adhere to the Company's Code of Conduct.
- (iv) The office of the Managing Director may be terminated by the Company by **giving 6 (six) months' prior notice** in writing, by either party.
- (v) No sitting fee will be paid for attending any meetings of the Board of Directors or any committee(s) thereof.

RESOLVED FURTHER THAT notwithstanding anything to the contrary contained herein, wherein any financial year, during the currency of the tenure of Mr. Anil Jain, the Company has no profit or its profits are inadequate, the Company shall, subject to the requisite approvals/ sanctions, if any, wherever required and subject to the provisions of Sections 196, 197 and 203 read with Schedule V to the Act, pay Mr. Anil Jain, Basic Salary, Perquisites, and Allowances, the minimum remuneration as set out herein above, without any further reference to the members of the Company in general meeting.

RESOLVED FURTHER THAT the above may be treated as a written memorandum setting out the terms of re-appointment of Mr. Anil Jain, Managing Director, in terms of Section 190 of the Act.

RESOLVED FURTHER THAT the Board, be and is hereby authorized to delegate all or any of the powers to any committee of the Board of the Company and to do all acts, deeds and things and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. Borrowing of Funds in excess of the limits as prescribed under Section 180(1)(c) 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 15th Annual General Meeting held on September 26, 2017 and pursuant to the provisions of Section 180(1)(c), 180(2) 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 re-enactment(s) thereof, for the time being in force, and the enabling provisions of the Memorandum and Articles of Association of the Company, 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*), to borrow any sum or sums of money (in foreign currency or Indian rupees) including by way of fully/ partly convertible debentures and/ or non-convertible debentures, from time to time, at its discretion, from any one or more of the combinations of banks, financial institutions, firms, companies, bodies corporate, mutual funds, trusts, other organizations, institutions and/ or any other persons, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (*apart from temporary loans obtained from the Company's Bankers in the ordinary course of business*) may, at any time, exceed the aggregate of the paid-up share capital of the Company, its free reserves (*that is to say reserves not set apart for any specific purpose*) and securities premium, subject to such aggregate borrowings not exceeding the amount of **₹1,000 Crore (Rupees One Thousand Crore only)** and that the Board be and is hereby empowered and authorized to arrange funds and fix the terms and conditions of all such monies to be borrowed from time to time as to interest, repayment, security or otherwise as it may, in its absolute discretion, think fit.

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."

6. Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) 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 180(1)(a) and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (**“Act”**), including any statutory modification(s) or re-enactment(s) thereof, for the time being in force, and the enabling provisions of the Memorandum and Articles of Association of the Company, 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*) for creation of charge / mortgage / pledge / hypothecation / security or other encumbrances in addition to existing charge / mortgage / pledge / hypothecation / security or other encumbrances, in such form and manner and with such ranking and at such time and on such terms as the Board may determine, on all or any of the moveable and / or immovable properties, tangible or intangible assets of the Company, both present and future and / or the whole or substantially the whole or one or more or all or any part of the undertaking(s) of the Company, as the case may be in favour of the lender(s), agent(s) and trustee(s), for securing the borrowings availed/ to be availed by the Company by way of loan(s) (*in foreign currency and / or rupee currency*) and securities (*comprising fully/ partly convertible debentures and/ or non-convertible debentures, bonds or other debt instruments*), issued / to be issued by the Company, subject to the limits approved by the members of the Company under Section 180(1)(c) of the Act, from time to time, together with interest at the respective agreed rates, additional interest, compound interest in case of default, accumulated interest, liquidated damages, commitment charges, premium on prepayment, remuneration of the agent(s) / trustee(s), premium (if any) on redemption, all other costs, charges and expenses, including any increase as a result of devaluation / revaluation / fluctuation in the rates of exchange and all other monies payable by the Company in terms of the loan agreement(s), debenture trust deed(s) or any other document, entered into / to be entered into between the Company and the lender(s) / agent(s) / trustee(s), etc. in respect of the outstanding loans / borrowings / debentures / securities and containing such specific terms and conditions and covenants in respect of enforcement of security as may be stipulated in that behalf and agreed to between the Board and the lender(s) / agent(s) / trustee(s), etc.

RESOLVED FURTHER THAT the securities to be created by the Company as aforesaid may rank prior / pari-passu / subservient with / to the mortgages and / or charges already created or to be created in future by the Company or in such other manner and ranking as may be thought expedient by the Board and as may be agreed to between the concerned parties.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorized to finalize, settle, and execute such documents / deeds / writings / papers / agreements as may be required and 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 or doubt that may arise in regard to the creation of mortgages / charges / pledge / hypothecation / security or other encumbrances as aforesaid.”

7. **Conversion of loan into shares or convertible instruments or other securities**

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

“RESOLVED THAT pursuant to Sections 62(1) and 62(3) and other applicable provisions, if any, of the Companies Act, 2013 (**“Act”**) and relevant rules made thereunder, including any statutory modification(s) or re-enactment(s) thereof for the time being in force, and in accordance with the enabling provisions of the Memorandum and Articles of Association of the Company and subject to all applicable circulars, notifications, guidelines issued by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and such other statutory/ regulatory authorities, and subject to all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, and subject to such conditions and modifications, as may be prescribed by any one of them while granting any such approval, permission, consent and / or sanction which may be agreed to by the Board, 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*) to convert the whole or part of the loans, to be extended by any one or more of the combinations of banks, financial institutions, firms, companies, bodies corporate, mutual funds, trusts, other organizations, institutions and/or any other persons (*hereinafter referred to as the **“Lenders”***) (*after the date of this resolution*) by the Company under the lending

arrangements (future arrangements), in the event of default or exercise of an option provided under the lending arrangements in facility agreements, into shares, or convertible instruments or other securities, of the Company, as per the terms contained in the respective loan documents to be executed between the Company and its Lenders (*as may be specified by the Lenders under the financing documents to be executed in respect of the financial assistance which may be availed*) and such conversion shall be subject to the applicable statutory and regulatory guidelines for conversion of loans into shares, or convertible instruments or other securities of the Company.

RESOLVED FURTHER THAT within the overall existing borrowing limit of the Company under Section 180(1)(c) of the Act, as may be approved by the shareholders of the Company, from time to time, the Board, be and is hereby authorized to negotiate and finalize the terms and conditions with the Lenders for raising further loans from time to time, and provide the Lenders with a right to convert such loans into shares, or convertible instruments or other securities, of the Company any time until there are amounts outstanding under such loans in accordance with the terms of the lending agreements, in the event of default or exercise of an option provided under the lending arrangements in facility agreements and subject to the applicable statutory and regulatory guidelines for conversion of loans into shares, or convertible instruments or other securities of the Company.

RESOLVED FURTHER THAT the Board be and is hereby authorized to accept such modifications and to accept such terms and conditions as may be imposed or required by the Lenders arising from or incidental to the aforesaid terms providing for such option and to do all such acts, deeds and things as may be necessary to give effect to this resolution.

RESOLVED FURTHER THAT subject to the applicable provisions of the Act and in accordance with the Memorandum of Association and Articles of Association of the Company and subject to all applicable circulars, notifications, guidelines issued by the Securities and Exchange Board of India, Reserve Bank of India, Stock Exchanges and such other statutory/regulatory authorities, and all such other approvals, permissions, consents and sanctions of any authorities, as may be necessary, the Board be and is hereby authorized to offer, issue and allot from time to time to the Lenders such number of shares, or convertible instruments or other securities, of the Company, upon conversion of the loans, extended by the Lenders, into shares, or convertible instruments or other securities, of the Company in accordance with the terms of the lending agreements subject

to the applicable statutory and regulatory guidelines for conversion of loans into shares, or convertible instruments or other securities of the Company.

RESOLVED FURTHER THAT the shares, or convertible instruments or other securities, of the Company to be issued pursuant to this resolution shall rank *pari-passu* with the respective existing shares, or convertible instruments or other securities of the Company in all respects.

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 as may be required to create, offer, issue and allot the aforesaid shares or convertible instruments or other securities, to dematerialize the shares of the Company and to resolve and settle any question, difficulty or doubt that may arise in this regard and to do all such other acts, deeds, matters and things in connection or incidental thereto as the Board in its absolute discretion may deem fit, without being required to seek any further consent or approval of the Members or otherwise to the end and intent that they 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 also authorized to delegate all or any of the powers herein conferred by this resolution on it, to any committee of Directors or any person or persons, as it may in its absolute discretion deem fit in order to give effect to this resolution."

8. Issue of securities on a preferential basis to a Promoter

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

"RESOLVED THAT pursuant to the provisions of Sections 23(1)(b), 42, 62(1)(c) and all other applicable provisions, if any, of the Companies Act, 2013 ("**Act**") and applicable rules made thereunder, including the Companies (Prospectus and Allotment of Securities) Rules, 2014, the Companies (Share Capital and Debentures) Rules, 2014 and other rules and regulations made thereunder (including any amendment(s), statutory modification(s) or re-enactment(s) thereof) ("**Act**"), the enabling provisions of the Memorandum and Articles of Association of the Company, and subject to the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"), the Securities and Exchange Board of India (Listing Obligations and Disclosure

Requirements) Regulations, 2015, as amended, and subject to other applicable Rules / Regulations / Guidelines / Notifications / Circulars and clarifications issued thereunder, if any, from time to time by the Government of India, Ministry of Corporate Affairs (“MCA”), the Securities and Exchange Board of India (“SEBI”) and/ or any other competent authorities to the extent applicable, the uniform listing agreement entered into by the Company with the stock exchanges where the equity shares of the Company are listed and subject to all necessary approval(s), consent(s), permission(s) and/ or sanction(s), if any, of the Government of India, any other statutory or regulatory authorities, as may be required, and subject to such conditions as may be prescribed by any of them while granting any such approval(s), consent(s), permission(s), and/or sanction(s), and which may be agreed to by the Board of Directors of the Company (*hereinafter referred to as “Board” which term shall be deemed to include any duly constituted/to be constituted committee of Directors thereof to exercise its powers including powers conferred under this resolution*), the consent of the members of the Company, be and is hereby accorded to offer, issue and allot from time to time in one or more tranches either:

- (a) up to 11,05,000 (Eleven Lakh Five Thousand) equity shares of face value of ₹10/- each of the Company (“**Equity Shares**”) for cash at a price of ₹130/- (including a premium of ₹120/-) per Equity Share aggregating up to ₹14,36,50,000/- (Rupees Fourteen Crore Thirty-Six Lakh and Fifty Thousand only); or
- (b) up to 11,05,000 (Eleven Lakh Five Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- each (“**Warrants**”) for cash at a price of ₹130/- (Rupees One Hundred and Thirty only) (“**Warrants Issue Price**”), aggregating up to ₹14,36,50,000/- (Rupees Fourteen Crore Thirty-Six Lakh and Fifty Thousand only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months,

to **Sherisha Technologies Private Limited** [CIN: U74110TN2002PTC049676], part of the Promoter/ Promoter Group of the Company (hereinafter referred to as the ‘**Proposed Allottee**’), by way of preferential issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine.

RESOLVED FURTHER THAT in terms of the provisions

of SEBI ICDR Regulations, the “**Relevant Date**” for the purpose of determination of minimum price for the issue and allotment of Equity Shares or Warrants, as the case may be, shall be **Wednesday, August 24, 2022**, being the date, 30 (thirty) days prior to the date of this 20th Annual General Meeting.

RESOLVED FURTHER THAT in case the preferential issue is of Equity Shares, the preferential allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) 100% of the preferential allotment consideration shall be payable on or before the date of the allotment of the Equity Shares;
- b) The Equity Shares so offered, issued and allotted to the Proposed Allottee, shall be issued by the Company for cash consideration;
- c) The Equity Shares shall be allotted in one or more tranches, on receipt of subscription monies within a period of 15 days from the date of passing of this special resolution, provided that if any approval or permission by any regulatory authority/ Stock Exchanges/ the Central Government for allotment is pending, the period of 15 days shall be counted from the date of receipt of such approval or permission;
- d) The Equity Shares shall be allotted by the Company to the Proposed Allottee in dematerialized form within the time prescribed under the applicable laws;
- e) The Equity Shares to be allotted shall be fully paid-up and shall be subject to the provisions of the Memorandum and Articles of Association of the Company and shall rank pari-passu with the existing equity shares of the Company in all respects including the payment of dividend and voting rights from the date of allotment thereof;
- f) The pre-preferential allotment holding of the Proposed Allottee and Equity Shares to be allotted shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations; and
- g) The Equity Shares will be listed on BSE Limited and the National Stock Exchange of India Limited where the existing equity shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT without prejudice to the generality of the above resolution, in case the preferential issue is of Warrants and allotment of equity shares on the exercise of the Warrants, the

preferential allotment shall be subject to the following terms and conditions apart from others as prescribed under applicable laws:

- a) The Warrant holder shall, subject to the SEBI ICDR Regulations and other applicable rules, regulations and laws, be entitled to apply for and be allotted 1 (one) equity share against each Warrant.
- b) An amount of ₹32.50/- (Rupees Thrity Two and Paise Fifty Two only), which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The Warrant holder will be required to make payments of balance 75% of the Warrants Issue Price, at the time of exercise of the right attached to Warrant(s) to subscribe to Equity Share(s).
- c) The Warrants and the Equity Shares allotted pursuant to exercise of such Warrants shall be subject to lock-in for such period as specified in the provisions of Chapter V of the SEBI ICDR Regulations and be listed on the Stock Exchanges(s) subject to receipt of necessary permission(s), sanction(s) and approval(s).
- d) The price determined above and the number of Equity Shares to be allotted on conversion of the Warrants shall be subject to appropriate adjustments as permitted under the rules, regulations and laws, as applicable from time to time. If the amount payable on account of the re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the Warrants shall continue to be locked in till the time such amount is paid.
- e) The right attached to Warrants may be exercised by the Warrant holder, in one or more tranches, at any time on or before the expiry of 18 (eighteen) months from the date of allotment of the Warrants by issuing a written notice to the Company specifying the number of Warrants proposed to be converted. The Company shall accordingly, without any further approval from the members, allot the corresponding number of Equity Shares in dematerialized form.
- f) The tenure of Warrants shall not exceed 18 (eighteen) months from the date of allotment. If the entitlement against the Warrants to apply for the Equity Shares of the Company is not exercised by the Warrant holder within the aforesaid period of 18 (eighteen) months, the entitlement of the Warrant holder to apply for Equity Shares of the Company along with the

rights attached thereto shall expire and any amount paid by the Warrant holder on such Warrants shall stand forfeited by the Company.

- g) The Equity Shares to be allotted on exercise of the Warrants shall be in dematerialized form and shall be subject to the provisions of the Memorandum of Association and Articles of Association of the Company and shall rank *pari passu* with the then existing equity shares of the Company in all respects including the payment of dividend and voting rights.
- h) The pre-preferential allotment shareholding of the Warrant Holders, if any, in the Company and Warrants allotted in terms of this resolution and the resultant Equity Shares arising on exercise of rights attached to such Warrants shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.
- i) The Warrants by itself, until exercised and converted into Equity Shares, shall not give the Warrant holders any rights with respect to that of an equity shareholder of the Company.
- j) The Equity Shares allotted upon conversion of the Warrants will be listed on the BSE Limited and the National Stock Exchange of India Limited where the existing Equity Shares of the Company are listed, subject to the receipt of necessary permissions and approvals, as the case may be.

RESOLVED FURTHER THAT pursuant to the provisions of the Act, the name of the Proposed Allottee be recorded for the issuance of invitation to subscribe to the Equity Shares or Warrants in Form No. PAS-5 together with an application form be issued to the Proposed Allottee inviting it to subscribe to the Equity Shares or Warrants, as the case may be.

RESOLVED FURTHER THAT for the purpose of giving effect to this resolution, the Board be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things as the Board may, in its absolute discretion, deem necessary or desirable for such purpose, including without limitation to vary, modify or alter any of the relevant terms and conditions, attached to the Equity Shares or Warrants, as the case may be, to be allotted to the Proposed Allottee, effecting any modifications, changes, variations, alterations, additions and/or deletions to the preferential issue as may be required by any regulatory or other authorities involved in or concerned with the issue and allotment of Equity Shares or Warrants, as the case may be, making applications to the stock exchanges for obtaining in-principle approvals, listing

of shares, filing requisite documents with the MCA and other regulatory authorities, filing of requisite documents with the depositories, to resolve and settle any questions and difficulties that may arise in the preferential offer, issue and allotment of equity shares without being required to seek any further consent or approval of the members of the Company.

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

9. Issue of further securities

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

“RESOLVED THAT pursuant to Sections 23, 41, 42, 55, 62, 71 and other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force) (**“Act”**), and any other applicable laws as amended as on date including the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (**“SEBI ICDR Regulations”**), Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Securities Contracts (Regulation) Act, 1956 (**“SCRA”**), the Securities Contracts (Regulation) Rules, 1957 (**“SCRR”**), the Foreign Exchange Management Act, 1999 (**“FEMA”**), the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, the Issue of Foreign Currency Convertible Bonds and Ordinary Shares (through Depository Receipt Mechanism) Scheme, 1993, the Depository Receipts Scheme, 2014, Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021, the provisions of the Uniform Listing Agreements entered into by the Company with the Stock Exchanges on which its equity shares are listed and in accordance with any other applicable regulations/ guidelines issued by the Government of India (**“GOI”**), the Securities and Exchange Board of India (**“SEBI”**), Reserve Bank of India (**“RBI”**) and/or any other competent authorities and clarifications

thereof, issued from time to time, the provisions of the Memorandum of Association (**“MOA”**) and Articles of Association (**“AOA”**) of the Company, and subject to receipt of approval, if any, of the SEBI, RBI, Registrar of Companies (**“RoC”**) and other appropriate statutory or regulatory authorities, and such other approval(s), no objection(s), permission(s) and sanction(s), as may be necessary and subject to such conditions and modifications as may be stipulated or imposed by any of them while granting such approval(s), no objection(s), permission(s) and sanction(s) which may be agreed to by the Board of Directors of the Company or any committee of the Board duly constituted/ to be constituted to exercise its powers including the powers conferred by this resolution (hereinafter referred to as the **“Board”**), the consent of the members of the Company, be and is hereby accorded to create, issue, offer and allot (including the provisions for reservation on firm and/or competitive basis, of such part of Issue and for such categories of persons including employees of the Company, as may be permitted), in one or more tranches and in one or more foreign markets the Global Depository Receipts (**“GDRs”**) and/or American Depository Receipts (**“ADRs”**) and / or other Depository Receipts and /or FCCBs and/or Euro Convertible Bonds (**“ECBs”**) and/or equity shares and/or preference shares whether cumulative or non-cumulative/ redeemable/ optionally convertible and/ or securities linked to equity shares/ preference shares and/or fully convertible debentures/ partly convertible debentures/ optionally convertible debentures or any other securities which are convertible into or exchangeable with equity shares/preference shares, at a later date, including warrants, with a right exercisable by the warrant holder to exchange the said warrants with equity shares at a later date (hereinafter referred to as **“Securities”**) in the course of one or more offering(s), including through a Further Public Offering (**“FPO”**) and/or by way of Rights Issue and/or Qualified Institutional Placement (**“QIP”**) in accordance with Chapter VI of the SEBI ICDR Regulations and/or such other form(s), modes and means, pursuant to the SEBI Regulations, to such Indian person(s) whether or not such persons are Members of the Company, including Qualified Institutional Buyers (**“QIBs”**) and eligible investors (*whether residents and/or institutions/ incorporated bodies and/or individuals and/or trustees and/or banks or otherwise*) including to Government of India, State Industrial Development Corporations, Insurance Companies, Provident Funds, Pension Funds, Development Financial Institutions, Bodies Corporate, Companies, Private or Public or other Entities, authorities and employees by way of any employee reservation, and to eligible retail individual Shareholders of the Company by way of a reservation,

and to such other categories of eligible investors for whom a reservation category is permissible pursuant to the SEBI ICDR Regulations, and to such other person, in one or more combinations thereof, through a public issue including the exercise of a green shoe option, if any, at such price as may be determined whether through book building process with a specified price band or through alternate book building method with a specified base / floor price or otherwise in accordance with the SEBI ICDR Regulations in consultation with advisors or such persons and on such terms and conditions as the Board may in its absolute discretion decide, whether by way of public offering or private placement or conversion of any debt or sub-debt into any securities, or a combination thereof and whether by way of circulation of an offering circular or placement document or otherwise, for an amount (*including upon conversion of warrants or other convertible securities into equity shares*) not exceeding **₹500 Crore (Rupees Five Hundred Crore only)** at such price, either with or without premium or with or without discount, as may be determined by the Board, at the option of the Company, as the case may be, and such issue and allotment be made in one or more tranches, on such terms and conditions as may be decided by the Board at the time of issue or allotment considering the prevailing market conditions and other relevant factors and wherever necessary in consultation with lead manager(s) and/ or underwriter(s) and/or other advisor(s) for such Issue.

RESOLVED FURTHER THAT the Securities to be so allotted shall be subject to the MOA and AOA of the Company and shall rank pari-passu in all respects with the existing securities of the same class of the Company including rights in respect of dividend;

RESOLVED FURTHER THAT the Securities may be offered, issued and allotted under Chapter VI of SEBI ICDR Regulations to QIBs at such price to be determined by the Board at its absolute discretion, subject to compliance with the SEBI ICDR Regulations and / or other applicable law, and may also offer a discount percentage as permitted under applicable law, as amended, on the floor price calculated in accordance with the pricing formula based on the relevant date as prescribed under the SEBI ICDR Regulations;

RESOLVED FURTHER THAT in the event of issue of GDRs / ADRs, the pricing shall be determined in compliance with principles and provisions set out in the Issue of Foreign Currency Convertible Bonds (Through Depository Receipt Mechanism) Scheme, 1993, as amended from time to time, the Depository Receipts Scheme, 2014, as amended and other

applicable provisions, as amended from time to time;

RESOLVED FURTHER THAT in case of a QIP pursuant to Chapter VI of the SEBI ICDR Regulations, the allotment of Securities (or any combination of the Securities as may be decided by the Board) shall only be to QIBs within the meaning of Chapter VI of the SEBI ICDR Regulations, such Securities shall be fully paid-up and the allotment of such Securities shall be completed within 12 months from the date of passing of this resolution or such other time as may be allowed under the SEBI ICDR Regulations from time to time at such price being not less than the price determined in accordance with the pricing formula provided under Chapter VI of the SEBI ICDR Regulations and the Securities shall not be eligible to be sold for a period of twelve months from the date of allotment, except on a recognized stock exchange, or except as may be permitted from time to time under the SEBI ICDR Regulations;

RESOLVED FURTHER THAT in the event that Equity Shares are issued to QIBs under Chapter VI of the SEBI ICDR Regulations, the relevant date for the purpose of pricing of the Equity Shares shall be the date of the meeting in which the Board decides to open the proposed issue of Equity Shares under Chapter VI of the SEBI ICDR Regulations or such other time as may be decided by the Board and as permitted by the SEBI Regulations, subject to any relevant provisions of applicable laws, rules and regulations as amended from time to time, in relation to the proposed Issue of the Securities;

RESOLVED FURTHER THAT the Board be and is hereby authorized on behalf of the Company to make available for allocation a portion of the FPO to anchor investors as may be permissible in accordance with the SEBI ICDR Regulations and applicable laws and to take any and all actions in connection with such reservations, allocation as the Board may think fit or proper in its absolute discretion, including, without limitation, to negotiate, finalize and execute any document or agreement and any amendments, supplements, notices or corrigenda thereto, seek any consent or approval required or necessary, give directions or instructions and do all such acts, deeds, matters and things as the Board may, from time to time, in its absolute discretion, think necessary, appropriate, or desirable and settle any question, difficulty, or doubt that may arise with regard to or in relation to the foregoing;

RESOLVED FURTHER THAT the Company may enter into any arrangement with any agency or body authorized by the Company for the issue of depository receipts representing the underlying equity shares

issued by the Company in registered or bearer form with such features and attributes as are prevalent in international capital markets for instruments of this nature and to provide for the trade ability or free transferability thereof as per international practices and regulations (including listing on one or more stock exchange(s) inside or outside India) and under the forms and practices prevalent in the international markets;

RESOLVED FURTHER THAT without prejudice to the generality of the above, the aforesaid Issue of Securities may have all or any of the terms or combinations of the terms in accordance with the prevalent market practice including but not limited to terms and conditions relating to payment of interest, dividend, premium or the redemption at the option of the Company and/or holders of any Securities including terms or issue of additional equity shares or variations of the price or period of conversion of Securities into equity shares or issue of equity shares during the period of the Securities or terms pertaining to voting rights or option(s) for early redemption of Securities;

RESOLVED FURTHER THAT the Company and/or any agencies or the Board of the Company may issue depository receipts representing the underlying Equity Shares in the capital of the Company or such other securities in bearer, negotiable or registered form with such features or attributes as may be required and to provide for the trade ability thereof as per market practices and regulation (including listing on one or more stock exchange(s) in or outside India);

RESOLVED FURTHER THAT for the purpose of giving effect to any offer, issue, transfer or allotment of Securities, the Board be and is hereby severally authorized to take all the necessary steps, including preparation of the offer document for the issue and to authorize any director or directors of the Company or any other officer or officers of the Company to sign the above documents for and on behalf of the Company together with the authority to amend, vary or modify the same as such authorized persons may consider necessary, desirable or expedient and for the purpose aforesaid to give such declarations, affidavits, certificates, consents and/or authorities as may, in the opinion of such authorized person, be required from time to time, and filing of the offer document with SEBI, RoC, Stock Exchanges, appointment of various intermediaries and entering into arrangements for managing, underwriting, placement, marketing, listing, trading, acting as depository, custodian, registrar, paying and conversion agent, trustee and to sign all applications, filings, deeds, documents and writings, and to pay any fees, commissions, remunerations, expenses relating thereto, determination of the

terms of the issue, including the class of investors to whom the Securities are to be issued and allotted, the number of Securities to be issued in each tranche, issue opening and closing dates, issue price, premium / discount to the then prevailing market price, amount of issue, discount to issue price to a class of investors (including such as retail public, employees and existing shareholders), flexibility of part payment at the time of application by a class of investors (such as retail public, employees and existing shareholders) including through Application Supported by Blocked Amount (“ASBA”) and payment of balance amount on allotment of Securities, exercise of a green shoe option, if any, listing on one or more stock exchanges in India as the Board deems fit and to do all such acts, deeds, matters and things and execute such deeds, documents and agreements, as it may, in its absolute discretion, deem necessary, proper or desirable, and to settle or give instructions or directions for settling any questions, difficulties or doubts that may arise in regard to FPO, and the transfer, allotment and utilization of the issue proceeds, and to accept and to give effect to such modifications, changes, variations, alterations, deletions, additions as regards the terms and conditions, as it may in its absolute discretion, deem fit and proper in the best interests of the Company, without requiring any further approval of the members;

RESOLVED FURTHER THAT all or any of the powers conferred on the Company and the Board vide this resolution may be exercised by the Board or by any committee(s) of the Board constituted/ to be constituted or by any one or more Directors of the Company with power to delegate to any Officer(s) of the Company, as the Board may in its absolute discretion decide in this behalf.”

10. Omnibus Approval for Material Related Party Transactions with VS Lignite Power Private Limited

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

“RESOLVED THAT pursuant to Regulation 23(4) and other applicable Regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, (**‘SEBI Listing Regulations’**), the applicable provisions of the Companies Act, 2013 (**‘Act’**), if any, read with relevant rules made thereunder, if any, each as amended from time to time and the Company’s Policy on Related Party Transaction(s), and as per the recommendation/ approval of the Audit Committee and the Board of Directors of the Company, the approval of the members, be and is hereby accorded to the Board of Directors of 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 enter into and/or continue with, material related party transactions/ contract(s)/ arrangement(s)/ agreement(s) (whether existing agreements or new agreements to be executed from time to time and as may be amended from time to time and whether by way of an individual transaction or transactions taken together or series of transactions or otherwise) with **VS Lignite Power Private Limited (‘VS Lignite’)**, a related party under Section 2(76)(iv) of the Act and Regulation 2(1)(zb) of the SEBI Listing Regulations, on such terms and conditions as may be agreed between the Company and VS Lignite, for the purchase and sale of goods, materials and other transactions, as mentioned in the explanatory statement, for **a period of five years commencing from financial year 2022-23 to financial year 2026-27**, individually and/ or in the aggregate up to an amount not exceeding **₹80 crore in each financial year**, which is and may be in excess of 10% of the annual consolidated turnover of the Company during previous financial year 2021-22, provided however, that the said contracts/ arrangements/ transactions, agreements (including any modifications, alterations or amendments thereto) shall be carried out on an arm’s length basis and in the ordinary course of business of the Company.

RESOLVED FURTHER THAT for the purpose of giving effect to the above, the Board, be and is hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s)

as it may deem fit from time to time and the Board is also hereby authorized to resolve and settle, from time to time all questions, difficulties or doubts that may arise with regard to above transactions and to finalize, execute, modify and amend all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the shareholders or otherwise to the end and intent that they shall be deemed to have been given approval thereto expressly by the authority of this resolution.

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

By Order of the Board of Directors
For Refex Industries Limited

Sd/-
Gopalakrishnan Srinivasan
Company Secretary &
Compliance Officer
Membership No: ACS - 3588

Date: August 30, 2022
Place: Chennai

Registered Office:

11th Floor, Bascon Futura IT Park, New No. 10/2,
Old No. 56L, Venkat Narayana Road,
T Nagar, Chennai - 600017, Tamil Nadu
CIN: L45200TN2002PLC049601

NOTES:

Section A – Attendance and Documents Inspection

1. In view of the Covid-19 pandemic, the Ministry of Corporate Affairs (“MCA”) has, vide its General Circular No. 14/2020 dated April 8, 2020, Circular No. 17/2020 dated April 13, 2020, Circular No. 20/2020 dated May 5, 2020, Circular No. 02/2021 dated January 13, 2021, Circular No. 19/2021 dated December 8, 2021, Circular No. 21/2021 dated December 14, 2021 and Circular No. 2/2022 dated May 5, 2022 (hereinafter collectively referred to as the “MCA Circulars”) and the Securities and Exchange Board of India (“SEBI”) vide 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 deemed venue for the AGM will be the place from where Chairperson conducts the proceedings of the AGM.
3. As per the provisions of Clause 3.A.II of the General Circular No. 20/2020 dated May 5, 2020, issued by the MCA, the matter of Special Business as appearing at item no. 4 to 10 of the accompanying Notice, is considered to be unavoidable by the Board and hence, forms part of this Notice.
4. **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 2021-22 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 2021-22 are also available on the Company’s website (www.refex.co.in) under ‘Investors’ section, websites of the Stock Exchanges i.e., the BSE Limited (www.bseindia.com) and the National Stock Exchange of India Limited (www.nseindia.com), and on the website of CDSL (<https://evoting.cdslindia.com>). In case any member is desirous of obtaining hard copy of the Annual Report for the financial year 2021-22 and Notice of the 20th AGM of the Company, he/she may send request to the Company’s email address at c COMPLIANCE@REFEX.CO.IN mentioning Folio No./ DP ID and Client ID.

The Notice is being sent to all the members, whose names appeared in the Register of Members / records of depositories as beneficial owners, as on **Friday, August 26, 2022.**

5. **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.**
6. The Statement, pursuant to Section 102 of the Companies Act, 2013, as amended (“Act”) with respect to Item Nos. 1 to 10 forms part of this Notice. The relevant details, pursuant to Regulations 36(3) and 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) and Secretarial Standard on General Meetings (**SS-2**) issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment and appointment of Statutory Auditor at this AGM forms part of the Explanatory Statement, respectively.
7. 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.
8. 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. Shareholders can also view the proceedings of the AGM through live webcast facility available at <https://evoting.cdslindia.com>.

9. **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 **cscpliance@refex.co.in** up to **Monday, September 19, 2022**. 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.
10. The Register of Directors and Key Managerial Personnel and their shareholding maintained under Section 170 of the Act and the Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Act, will be available electronically for inspection by the members during the 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 **cscpliance@refex.co.in**.
11. Institutional Investors, who are members of the Company, are encouraged to attend and vote at the 20th 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 **rmk64@hotmail.com** with a copy marked to **helpdesk.evoting@cdslindia.com** and the Company at **cscpliance@refex.co.in**.
12. Members desiring any information with regard to Annual Accounts/ Annual Report are requested to submit their queries addressed to the Company Secretary at **cscpliance@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

13. Members are requested to direct notifications about change of name / address, email address, telephone/

mobile numbers, Permanent Account Number (PAN), Nomination, power of attorney, bank account details or any other information to their respective depository participant(s) (DP) in case the shares are held in electronic mode or to Cameo Corporate Services Limited, Registrar and Share Transfer Agent of the Company ("Cameo") at 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**, in case the shares are held in physical form.

14. SEBI vide its Circulars dated November 3, 2021 and December 14, 2021, has mandated furnishing of PAN, KYC details and Nomination / opt out of Nomination, by holders of physical securities. Folios wherein any one of the abovementioned details are not registered by April 1, 2023 shall be frozen. The concerned members are therefore urged to furnish PAN, KYC and Nomination/ opt out of Nomination by submitting the prescribed forms duly filled and signed by sending a physical copy of the prescribed forms to Cameo Corporate Services Limited, Unit: Refex Industries Limited, "Subramanian Building", # 1, Club House Road, Chennai 600 002 Tamil Nadu or by email to **investor@cameoindia.com** from their registered email id. The Company has also sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI circular.
15. SEBI vide its notification dated January 24, 2022 has mandated that all requests for transfer of securities including transmission and transposition requests shall be processed only in dematerialized form. In view of the same and to eliminate all risks associated with physical shares and avail various benefits of dematerialisation, 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 please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB /P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in dematerialized form only while processing service requests viz. Issue of duplicate securities certificate; claim from unclaimed suspense account; renewal/ exchange of securities certificate; endorsement; sub-division/splitting of securities certificate; consolidation of securities certificates/folios; transmission and transposition. Accordingly, members are requested to make service requests by submitting

a duly filled and signed Form ISR - 4, the format of which is available on the Company's website at www.refex.co.in and on the website of the Company's Registrar and Transfer Agents Cameo Corporate Services Limited at investor@cameoindia.com. It may be noted that any service request can be processed only after the folio is KYC compliant.

17. **TRANSFER OF SHARES PERMITTED IN DEMAT FORM ONLY:** As per Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities would be carried out in dematerialized form only with effect from April 1, 2019. However, members can continue to hold shares in physical form. In view of the same and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to consider converting their holdings to dematerialized form. Members can contact the Company's RTA for assistance in this regard.
18. **NOMINATION:** As per the provisions of Section 72 of the Act, the facility for making Nomination is available for the members in respect of the shares held by them. Members who have not yet registered their Nomination are requested to register the same by submitting Form No. SH-13. If a member desires to opt out or cancel the earlier Nomination and record a fresh Nomination, he/ she may submit the same in Form ISR-3 or SH-14 as the case may be. The said forms can be downloaded from the Company's website. Members are requested to submit the said details to their DP in case the shares are held by them in electronic form and to Cameo Corporate Services Limited at investor@cameoindia.com, in case the shares are held in physical form.
19. To prevent fraudulent transactions, members are advised to exercise due diligence and notify the Company of any change in address or demise of any member as soon as possible. Members are also advised to not leave their demat account(s) dormant for long. Periodic statement of holdings should be obtained from the concerned Depository Participant and holdings should be verified from time to time.
20. Non-Resident Indian members are requested to inform the Company's RTA immediately of:
 - i. Change in their residential status on return to India for permanent settlement.
 - ii. Particulars of their bank account maintained in India with complete name, branch, account type, account number and address of the bank with pin code number, if not furnished earlier.
21. Members holding shares in dematerialized mode are requested to intimate all changes pertaining to their bank details/ NECS/ mandates, nominations, power of attorney, change of address/ name, Permanent Account Number ('PAN') details, etc. to their Depository Participant, only and not to the Company/ the Company's RTA. Changes intimated to the Depository Participant will then be automatically reflected in the Company's records which will help the Company and its RTA provide efficient and better service to the members.
22. In case of members holding shares in physical form, such information is required to be provided to the Company's RTA in physical mode, or in electronic mode at investor@cameoindia.com.
23. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or Cameo, the details of such folios together with the share certificates along with the requisite KYC documents for consolidating their holdings in one folio. Requests for consolidation of share certificates shall be processed in dematerialized form.
24. **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>.
25. 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.
26. 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.
27. 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, 2022)
2020-21 (Final)	0.50	September 30, 2021	December 02, 2028	1,53,186.50
2020-21 (Interim)	1.00	December 29, 2020	March 02, 2028	4,03,644.00

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

28. Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations, as amended and the Circulars issued by the Ministry of Corporate Affairs dated April 08, 2020, April 13, 2020 and May 05, 2020 and Secretarial Standard-2 (SS-2) on "General Meetings" issued by the Institute of Company Secretaries of India, the Company is providing facility of remote e-Voting to its members in respect of the business to be transacted at the AGM.
29. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the AGM will be provided by CDSL.
30. In this regard, your Demat Account/Folio Number has been enrolled by the Company for your participation in remote e-voting on resolutions placed by the Company in the AGM Notice.
31. **BOOK CLOSURE PERIOD:** The Register of Members and Share Transfer books of the Company will remain closed from **Saturday, September 17, 2022 to Friday, September 23, 2022** (Both days inclusive), for the purpose of 20th AGM.
32. **CUT-OFF DATE:** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date i.e., **Friday, September 16, 2022** 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 on **Friday, September 16, 2022**. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the Cut-Off Date may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com or the Company at: cscpliance@refex.co.in and/or RTA at: investor@cameoindia.com.
33. **REMOTE E-VOTING PERIOD:** The remote e-voting period commences on **Tuesday, September 20, 2022 (9:00 a.m. IST)** and ends on **Thursday, September 22, 2022 (5:00 p.m. IST)**. During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the Cut-Off Date i.e., **Friday, September 16, 2022**, 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.
34. Any person who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as on the cut-off date, may obtain the login ID and password by sending a request at helpdesk.evoting@cdslindia.com. However, if he/she is already registered with CDSL for remote e-voting then he/she can use his / her existing user ID and password for casting the vote.
35. The remote e-voting module shall be disabled by CDSL for voting thereafter. Once the vote on a resolution is cast by the shareholder, the shareholder shall not be allowed to change it subsequently.
36. Subject to receipt of requisite number of votes, the Resolutions shall be deemed to be passed on the date of the AGM i.e., **Friday, September 23, 2022**.
37. To support the '**Green Initiative**', members who have not yet registered their email addresses are requested to register the same with their DPs in case the shares are held by them in electronic form and with the Company's RTA in case the shares are held by them in physical form. All such members are requested to kindly get their e-mail addresses updated immediately which will not only save your Company's money incurred on the postage but also contribute a lot to save the environment of this Planet.
38. **Voting Options** - In view of meeting being held by audio visual means, the members shall have two options of voting, both electronically as follows:
- Remote e-voting;
 - Electronic e-voting during the AGM.

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

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

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

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode:

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or visit www.cdslindia.com and click on Login icon and select New System Myeasi. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the e-Voting is in progress as per the information provided by company. On clicking the e-Voting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e., CDSL/NSDL/KARVY/LINKINTIME, 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 https://web.cdslindia.com/myeasi/Registration/EasiRegistration 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 homepage or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending

	<p>OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the e-Voting is in progress and also able to directly access the system of all e-Voting Service Providers.</p>
<p>Individual Shareholders holding securities in demat mode with NSDL Depository</p>	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select “Register Online for IDeAS “Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
<p>Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)</p>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/ CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.</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
<p>Individual Shareholders holding securities in Demat mode with CDSL</p>	<p>Members facing any technical issue in login can contact CDSL helpdesk by sending a request at: helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33</p>
<p>Individual Shareholders holding securities in Demat mode with NSDL</p>	<p>Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30</p>

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

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

For Physical shareholders and other than individual shareholders holding shares in Demat:

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

- (ii) After entering these details appropriately, click on “SUBMIT” tab.
- (iii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach ‘Password Creation’ menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- (iv) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- (v) Click on the EVSN for the relevant <Company Name> on which you choose to vote.
- (vi) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/ NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (vii) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (viii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on

“CANCEL” and accordingly modify your vote.

- (ix) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (x) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xi) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xii) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- (xiii) **Additional Facility for Non - Individual Shareholders and Custodians -For Remote Voting only.**
 - Non-Individual shareholders (i.e., other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the “Corporates” module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.

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

- i. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-Voting.
- ii. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
- iii. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
- iv. Shareholders are encouraged to join the Meeting through Laptops / I-Pads for better experience.
- v. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
- vi. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
- vii. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not cast their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.
- viii. If votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-Voting during the meeting is available only to the shareholders attending the meeting.

Section D - Declaration of voting results

- 39. A member may participate in the 20th AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- 40. **Scrutinizer for e-Voting:** Mr. R Muthu Krishnan, Practicing Company Secretary, FCS-6775, CP No. 3033, has been appointed as the Scrutinizer to scrutinize the e-Voting process in a fair and transparent manner. He has communicated his willingness to be appointed and will be available for the said purpose.
- 41. **Scrutinizer’s Report:** The Scrutinizer shall after the conclusion of voting at the 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 48 hours of

the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.

42. **Voting Results:** The results of voting will be declared and the same along with the Scrutinizer's Report will be published on the website of the Company (www.refex.co.in) and the website of CDSL (<https://evoting.cdslindia.com>).
43. The Company shall simultaneously communicate the results along with the Scrutinizer's Report to the BSE Limited and the National Stock Exchange of India Limited, where the securities of the Company are listed.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

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

Details of Directors proposed to be appointed/re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard 2 on General Meetings (SS-2) issued by the Institute of Company Secretaries of India:

Name of the Director	Mr. Shailesh Rajagopalan	Mr. Anil Jain
DIN	01855598	00181960
Date of Birth (Age in years)	February 04, 1977 (45 years)	September 13, 1976 (45 years)
Date of first appointment	December 29, 2020	September 13, 2002
Experience/ Expertise in Specific Functional Areas	<p>Mr. Shailesh Rajagopalan is an accomplished Operations veteran, having worked across various industry verticals. Starting out with building IT solutions for the Retail domain, he has vast expertise in building custom IT solutions structured around custom process automation flows, which in a manner make the IT solution almost a bespoke build.</p> <p>He believes in the core philosophy that Execution of any project is dependent more on effective management of People. Having spent over a decade in IT Sales and Operation management, he chose to endeavour to build an enterprise of his own.</p>	<p>Mr. Anil Jain played a pivotal role in navigating the Company over the last 20 years by overcoming the business challenges, financial problems and other operational difficulties. He has sound knowledge of all segments of the Company namely:</p> <ul style="list-style-type: none"> i) Refilling of Refrigerant Gases ii) Solar Power generations iii) Coal and Ash handling iv) Power Trading business <p>The Company under his guidance has shown improvements in term of turnover and profits.</p>
Qualification(s)	Master in Business Administration	B.Com.
Directorship in other companies including listed companies *	<p>SunEdison Infrastructure Limited (Listed)</p> <p>Sherisha Bikaner Solar Power Private Limited</p> <p>Engender Developers Private Limited</p>	<p>SunEdison Infrastructure Limited (Listed)</p> <p>Sherisha Bikaner Solar Power Private Limited</p> <p>STPL Horticulture Private Limited</p> <p>SIL Neptune Solar Private Limited</p>
Listed entities from which the person has resigned in the past three years	NIL	NIL
Chairmanship / Membership of Committees (across all public companies in Audit Committee and Stakeholders' Relationship Committees)	<p>SunEdison Infrastructure Limited</p> <p>Audit Committee - Member</p>	<p>Refex Industries Limited</p> <p>Stakeholders' Relationship Committee-Member</p>
Shareholding in the listed entity, including shareholders as a beneficial owner	NIL	Mr. Anil Jain holds 1,50,000 (0.71%) equity shares in the Company and is Significant Beneficial Owner of 45.40% paid-up equity share capital of the Company as on June 30, 2022.
No. of Board Meetings Held/ Attended	8/8	8/8
Details of Remuneration sought to be paid	Except, Sitting Fee for attending the Board and/or Committee Meetings, no other remuneration is payable.	As per Resolution No. 4.
Last Remuneration drawn (per annum)	<p>₹1.0 lakh only.</p> <p>(Sitting fee for Board and its Committee meetings from 1st April, 2021 till 31st March, 2022)</p>	<p>₹84 lakh only.</p> <p>(Remuneration from 1st April, 2021 till 31st March, 2022)</p>
Disclosure of relationships between directors inter-se	NIL	NIL
Terms and conditions of re-appointment and Remuneration	Mr. Shailesh Rajagopalan shall be re-appointed as Director (Non-Executive), liable to retire by rotation.	As per Resolution No. 4.

* Directorships in private limited companies (except deemed public companies), foreign companies and section 8 companies and their committee memberships are excluded. Membership and chairmanship of Audit Committee and Stakeholders' Relationship Committee of only public companies have been included in the aforesaid table.

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

The following Explanatory Statement, as required under Section 102 of the Companies Act, 2013 (“Act”) and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”) sets out all material facts relating to the business(es) to be dealt at the 20th Annual General Meeting as mentioned under Item Nos. 1 to 10 of the accompanying Notice dated August 30, 2022:

Item No. 1: Approval of Audited Financial Statements

In terms of the provisions of Section 129 of the Companies Act, 2013, the Company submits its audited financial statements for FY22 for adoption by members at the Annual General Meeting (“AGM”).

Since, the only subsidiary company i.e., Vituza Solar Energy Limited is under the process of striking-off, the consolidated financial statements are not applicable.

The Board of Directors (the “Board”), on the recommendation of the Audit Committee, has approved audited financial statements for the financial year ended March 31, 2022. Detailed elucidations of the financial statements have been provided under various sections of the Annual Report, including the Board’s Report and Management Discussion and Analysis Report.

The Audited Financial Statements of the Company along with the reports of the Board of Directors and Auditors thereon:

- have been sent to the members at their registered e-mail address; and
- have been uploaded on the website of the Company i.e., <http://www.refex.co.in> under the “Investors” section.

M/s M. Krishnakumar & Associates (ICAI Firm Regn. No. 006853S) (ICAI Membership No. 203929), Statutory Auditor has issued an unmodified audit report on the financial statements and has confirmed that the financial statements, represent a true and fair view of the state of affairs of the Company.

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 this resolution.

The Board recommends the ordinary resolution set out at Item No. 1 for approval of the members of the Company.

Item No. 2: Re-appointment of Mr. Shailesh Rajagopalan (DIN: 01855598) as a Director (Non-Executive), who retires by rotation

Section 152 of the Companies Act, 2013 (“Act”) mandate certain number of directors to retire at every Annual General Meeting (“AGM”) of the Company who can offer themselves for re-appointment. In compliance with this requirement, Mr. Shailesh Rajagopalan (DIN: 01855598) retires by rotation at the ensuing AGM. He is eligible and has offered himself for re-appointment.

A brief profile of Mr. Shailesh Rajagopalan to be re-appointed as a Non-Executive Director is given under the heading “Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India” elsewhere in the Notice.

The Company has received declaration from Mr. Shailesh Rajagopalan that he is not disqualified from being appointed as Director in terms of Section 164 of the Act.

Mr. Shailesh Rajagopalan has contributed immensely to the Company’s growth, especially in digital transformation. He has a rich and varied experience particularly in operations, digitization, IT, Real-Time / Mobility technologies spanning more than two decades.

Mr. Shailesh Rajagopalan doesn’t hold any equity shares in the Company. Mr. Shailesh Rajagopalan along with his relatives, is interested in his re-appointment.

Except the above, none of other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 2 relating to re-appointment of Mr. Shailesh Rajagopalan as Director (Non-Executive), for approval of the members as an Ordinary Resolution.

Item No. 3: Appointment of Statutory Auditor and fix their remuneration

The shareholders of the Company, in their 15th Annual General Meeting (“AGM”) held on September 26, 2017, had appointed M/s M. Krishnakumar & Associates, Chartered Accountants (ICAI Firm Regn. No. 006853S) (ICAI Membership No. 203929), as the Statutory Auditors of the Company, for one term of 05 (five) consecutive years, to hold the office from the conclusion of the 15th AGM till the conclusion of the 20th AGM, for auditing the accounts of

the Company, from the financial year 2017-18 to 2021-22, at such remuneration and out of pocket expenses that may be determined by the Board of Directors.

M/s M. Krishnakumar & Associates, Chartered Accountants will be completing their present term on conclusion of this AGM in terms of the said approval and pursuant to the provisions of Section 139 of the Companies Act, 2013 ("**Act**") read with the Companies (Audit and Auditors) Rules, 2014.

Pursuant to the provisions of Section 139(1) of the Act read with the Companies (Audit and Auditors) Rules, 2014, the Company shall appoint an individual or a firm as an auditor who shall hold office from the conclusion of that meeting till the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting.

The Board is further informed that in terms of Section 139(2), no listed company or a company belonging to such class or classes of companies as may be prescribed, shall appoint or re-appoint—

- (a) an individual as auditor for more than one term of five consecutive years; and
- (b) an audit firm as auditor for more than two terms of five consecutive years:

Provided that—

- (i) an individual auditor who has completed his term under clause (a) shall not be eligible for re-appointment as auditor in the same company for five years from the completion of his term;
- (ii) an audit firm which has completed its term under clause (b), shall not be eligible for re-appointment as auditor in the same company for five years from the completion of such term:

Further, in terms of Regulation 33(1)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the listed entity shall ensure that the limited review or audit reports submitted to the stock exchange(s) on a quarterly or annual basis are to be given only by an auditor who has subjected himself/ herself to the peer review process of the Institute of Chartered Accountants of India and holds a valid certificate issued by the Peer Review Board of the Institute of Chartered Accountants of India.

The existing auditors, M/s M. Krishnakumar & Associates, Chartered Accountants (FRN: 006853S), have served the Company for one term of consecutive 05 (five) years and their term will expire at the ensuing AGM of the Company.

Pursuant to the aforesaid provisions, rotation of auditor is applicable on the Company and accordingly, in terms of Section 139(1) & (2) of the Act read with the Rules made

thereunder, it is mandatory to appoint a peer reviewed reputed firm of chartered accountants to hold office of the statutory auditors of the Company for a term of five consecutive years.

In view of the above provisions, the Board, in its meeting held on August 05, 2022, on the recommendation of the Audit Committee, recommended the appointment of M/s ABCD & Co., Chartered Accountants (FRN: 016415S) as Statutory Auditors of the Company for a period 05 (five) consecutive years, to hold office from the conclusion of the 20th AGM till the conclusion of the 25th AGM to be held in the year 2027, to conduct the audit of the accounts of the Company from financial year 2022-23 to 2026-27.

A brief profile of M/s ABCD & Co., Chartered Accountants (FRN: 016415S), is mentioned hereinbelow for information of the shareholders:

M/s. ABCD & Co., Chartered Accountants (FRN: 016415S) ("ABCD") has over 50 years of combined experience. ABCD is a perfect blend of experience and young professionals. With headquarters at Chennai and branch at Hubli, the firm handles assignments across the Country with Total Quality Assurance.

ABCD provide audit, assurance, tax and advisory services in various areas to help organizations negotiate risks, look after stakeholders' expectations and excel in the dynamic and challenging environments in which they do business.

The Firm has strong presence in the field of Audit and assurance services. The cliental includes manufacturing, engineering, mining, export, trading services to various corporate as well as firms.

The Company has received consent and eligibility letter under Section 141 of the Act read with Rule 4 of the Companies (Audit and Auditors) Rules, 2014 and Peer Review Certificate issued by the Institute of Chartered Accountants of India (**ICAI**).

They have confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act and that they are not disqualified to be appointed as statutory auditor in terms of the provisions of Section 139(1), Section 141(2) and Section 141(3) of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

They have also provided confirmation that they have subjected themselves to the peer review process of ICAI and hold a valid certificate issued by the 'Peer Review Board of ICAI'.

The disclosures as required under Regulation 36(5) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are as follows: -

- (a) **Proposed fees payable to the statutory auditor(s) along with terms of appointment and in case of a new auditor, any material change in the fee payable to such auditor from that paid to the outgoing auditor along with the rationale for such change:**
Proposed fees: ₹9,00,000/- (Rupees Nine Lakhs only) plus applicable taxes and out-of-pocket expenses incurred in connection with the audit for FY2022-23. The same include fees for audit of financial statements (₹5,00,000/-) and for limited review of financial results (₹2,00,000/- per limited review from Q2 of FY23 onwards), as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company had paid ₹6,50,000/- (Rupees Six Lakhs Fifty Thousand only) plus applicable taxes and out-of-pocket expenses incurred in connection with the limited review / audit for FY2021-22, to the outgoing auditor, namely, M/s M. Krishnakumar & Associates, Chartered Accountants (FRN: 006853S).

The rationale for such change is that new auditors proposed to be appointed, namely, M/s. ABCD & Co., Chartered Accountants (FRN: 016415S), is comparatively a bigger firm providing wide range of professional services in the area of business advisory, audit & certification and taxation with a team of experienced professionals having a combined experience of more than 50 years. Therefore, it is commensurate with the nature and size of the Company.

The remuneration proposed to be paid to the Statutory Auditors for the subsequent years of the first term will be determined judiciously by the Board of Directors from time to time based on the recommendations of the Audit Committee and in consultation with the Statutory Auditors, which will be commensurate with the services rendered by them during the said tenure. Revision of fees, if any, during the term of five years would be based on the factors like covering increased costs, change in scope due to regulatory requirements, number of subsidiaries/associates subjected to limited review, etc.

Besides the audit services, the Company would also avail other permitted services from the Statutory Auditors, as may be required from time to time, for which the Auditors will be remunerated separately on mutually agreed terms, which may be approved by the Audit Committee / the Board of Directors, from time to time.

The terms and conditions of the appointment of the Statutory Auditors of the Company will inter-alia also include the conditions mentioned in Clauses 6A & 6B of the SEBI Circular No. CIR/CFD/CMD1/114/2019 dated October 18, 2019.

- (b) **Basis of recommendation for appointment including the details in relation to and credentials of the statutory auditor(s) proposed to be appointed:**
The recommendations are based on the fulfilment of the eligibility criteria prescribed under the Companies Act, 2013 and Rules made thereunder with regard to the statutory audit, experience of the firm, capability, independence assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

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 this resolution.

The Board recommends the Ordinary Resolution at Item no. 3 of this Notice for approval of the members.

Item No. 4: Re-appointment and Remuneration of Mr. Anil Jain (DIN: 00181960) as Managing Director and a Key Managerial Personnel

Mr. Anil Jain (DIN: 00181960) is one of the Promoters and holds a position on the Board of Directors of the Company w.e.f. September 13, 2002, i.e., since the inception of the Company.

Mr. Anil Jain (DIN: 00181960) was previously re-appointed as a Managing Director on the Board of the Company, by the shareholders in their 18th Annual General Meeting held on December 29, 2020, w.e.f. July 01, 2020, for a period of 3 (three) years from the expiry of his previous term which had expired on June 30, 2020.

The current term of appointment of Mr. Anil Jain, as a Managing Director of the Company, **shall expire on June 30, 2023.**

A brief profile of Mr. Anil Jain is mentioned below:

Mr. Anil Jain is a dynamic person who started working at the age of 17 and founded the REFEX Group in 2002. Refex started as a manufacturer of air-conditioning gases. The turning point came after he was exposed to a new product - Refrigerant gas.

Mr. Anil Jain is a leading industrialist with a vision and drives to establish a successful Refex business portfolio. Once he completed his graduation from the prestigious Loyola College, he immediately started his entrepreneurial journey.

His vision to be the first in any business has been his driving passion steering to success. He was able to foresee exponential growth in the business of HFC gases, as, by 2010, the use of HFC gases would be mandatory as per the Montreal Protocol. He revolutionized the industry, by launching retail-sized cans when all other vendors offered 10kg cylinders and above.

Solar EPC, which was a fledgling business in 2007, he had the foresight to jump onto that bandwagon to capitalize on it early on.

He is the president of Jain International Trade Organisation (JITO) and runs several initiatives that provide an ideation and implementation platform for the young and the ambitious. Philanthropy is his second name. Whether it was covid support for the staff of Refex or the society at large, Anil puts his best foot forward to make a difference.

Mr. Anil has received several industrial recognitions such as 'Young Entrepreneur by Times Group', 'The Standard Chartered DUN & BRADSTREET Top 100 SMEs Award', and 'Times of India Trailblazers of Tamil Nadu awarded by Times' to name a few.

Mr. Anil believes in funding and nurturing/mentoring start-ups to encourage newer ideas and businesses.

The performance evaluation of Mr. Anil Jain is based on various criteria, inter-alia, including attendance at Board and Committee Meetings, skill, experience, ability to challenge views of others in a constructive manner, knowledge acquired with regard to the Company's business, the performance of the Company, understanding of the industry and global trends, etc.

The performance of Mr. Anil Jain during his association with the Company has been evaluated as exceptional by the Board of Directors/ the Nomination and Remuneration Committee ("**NRC**").

Based on the skills, experience, knowledge and positive outcome of performance evaluation and the substantial contribution made by Mr. Anil Jain, during his tenure as Managing Director of the Company, tremendous personal efforts made by the incumbent, despite tough competition amongst the Company's competitors and slow progress due to Covid-19 pandemic across the Country and the world at large, the Board, in its meeting held on August 05, 2022, on the recommendations of the NRC, considered, approved and recommended to the shareholders, the re-appointment of Mr. Anil Jain as a Managing Director, liable to retire by rotation and a Key Managerial Personnel, **for a period of consecutive five years commencing from July 01, 2023 to June 30, 2028**, on the terms and conditions including remuneration as mentioned herein below, in accordance with the provisions of Section 196, 197 and 203 read with Schedule

V to the Companies Act, 2013 ("**Act**") and Regulation 17(6)(e) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").

Mr. Anil Jain has given a declaration as per Section 196(3) read with Part I of Schedule V to the Act that he fulfils the conditions for the appointment of a managing director. Mr. Jain has also given declaration in form DIR-8 that he is not dis-qualified from being appointed as a director in terms of Section 164(2) of the Act.

Also, in compliance with the SEBI Order dated June 14, 2018, to the Stock Exchanges and further SEBI Circular No. LIST/COMP/14/2018-19 dated June 20, 2018, this is to confirm that Mr. Anil Jain (DIN: 00181960) has not been debarred from holding the office of director by virtue of any SEBI order or any other such authority.

Since, the Company has adequate profits for payment of managerial remuneration as proposed in the resolution placed at Item No. 4, the Company may authorize the payment of remuneration up to 5% of the net profits of the Company by an ordinary resolution, however, in terms of Regulation 17(6)(e) of the SEBI Listing Regulations, as amended, the fees or compensation payable to executive directors who are promoters or members of the promoter group, shall be subject to the approval of the shareholders by **special resolution** in general meeting, if -

- (i) the annual remuneration payable to such executive director exceeds rupees 5 crore or 2.5 percent of the net profits of the listed entity, whichever is higher; or
- (ii) where there is more than one such director, the aggregate annual remuneration to such directors exceeds 5 percent of the net profits of the listed entity;

Provided that the approval of the shareholders under this provision shall be valid only till the expiry of the term of such director.

Mr. Anil Jain is one of the Promoters of the Company and in view of the above, the remuneration of Mr. Anil Jain, as a Managing Director shall be subject to the approval of the shareholders by way of a special resolution.

The remuneration proposed is commensurate to the scale of operations and size of the business of the Company and as per industry standards.

A brief profile of Mr. Anil Jain to be re-appointed as a Managing Director is given under the heading "*Details of Directors proposed to be appointed and re-appointed, pursuant to Regulation 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India*" elsewhere in the Notice.

It is, therefore, proposed to seek the members' approval for re-appointment and remuneration payable to Mr. Anil Jain as Managing Director, in terms of the applicable provisions of the Act and the SEBI Listing Regulations.

Mr. Anil Jain holds 1,50,000 (0.71%) equity shares in the Company and is Significant Beneficial Owner of 45.40% paid-up equity share capital of the Company as on June 30, 2022.

Except for the proposed re-appointment, remuneration, property leased to the Company and shareholding interest, Mr. Anil Jain does not have any pecuniary relationship with the Company or with any other key managerial personnel. The relatives of Mr. Anil Jain may be deemed to be interested in this resolution to the extent of their shareholding, if any, in the Company.

Save and except the above, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board recommends resolution at Item No. 4 relating to re-appointment of Mr. Anil Jain as Managing Director, for approval of the members as a Special Resolution.

Item No. 5 & 6: Borrowing of Funds in excess of the limits as prescribed under Section 180(1)(c) of the Companies Act, 2013 and Creation of charge on the assets of the Company as prescribed under Section 180(1)(a) of the Companies Act, 2013

Keeping in view the Company's existing and future funding requirements towards capital expenditure, operational expenditure and working capital expenditure and for general corporate purposes, the Company needs to borrow funds, from time to time.

Members of the Company, at their 15th Annual General Meeting held on September 26, 2017, had accorded approval to the Board of Directors of the Company to borrow money(s) up to an aggregate amount of ₹1,000 Crore, by way of a Special Resolution passed under Section 180(1)(c) of the Companies Act, 2013 ("Act").

However, the Company is also required to create security on the assets / properties of the Company, in favour of the lenders and accordingly, the Company needs prior approval of the shareholders under the provisions of Section 180(1)(a) of the Act.

Therefore, in order to align the requisite sanctions for exercising the borrowing limits and creation of security therefor, it is prudent to seek the afresh approval of

the shareholders to borrow funds from one or more of the combinations of banks, financial institutions, firms, companies, bodies corporate, mutual funds, trusts, other organizations, institutions and/or any other persons (hereinafter referred to as the "Lenders") as may deem fit by the Company, which may, together with money already borrowed by the Company (*apart from temporary loans obtained from the Company's bankers in the ordinary course of business*), up to the previously sanctioned limit of ₹1,000 Crore, which is in excess of the borrowing limits under the provisions of Section 180(1)(c) and 180(2) of the Act.

The Company may borrow funds by way of issuing secured/unsecured redeemable non-convertible/ partly convertible/ wholly convertible bonds/ debentures as well.

Further, the borrowings by the Company, in general, are required to be secured by charge / mortgage / pledge / hypothecation / security or other encumbrances on all or any of the moveable or immovable or tangible or intangible properties of the Company, in such form, manner and ranking, as may be determined by the Board, from time to time, in consultation with the Lender(s).

In order to facilitate securing the borrowings made by the Company or to be made in future, it would be necessary to create charge on the assets or the whole or substantially the whole or one or more or all or any part of the undertaking(s) of the Company.

Section 180(1)(a) of the Act provides for the power to the Board of Directors to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company, subject to the approval of members in the general meeting.

The consent of the members is required under the provisions of Sections 180(1)(c) and 180(1)(a) of the Act, to borrow funds in excess of the limits and to mortgage and / or create a charge on any of the moveable and / or immovable properties and/or the whole or any part of the undertaking(s) of your Company to secure its borrowings.

Accordingly, the proposed resolutions at Item Nos. 5 & 6 of the accompanying Notice are placed for approval of the members by way of special resolutions to enable the Company to exercise the aforesaid powers as and when required.

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 Resolutions set out at Item nos. 5 & 6 of the Notice for your approval.

Item No. 7: Conversion of loan into shares or convertible instruments or other securities

To meet funding requirements towards capital expenditures, operational expenditure and working capital expenditure and for general corporate purposes, your Company will avail financial assistance by way of loans, issue of debentures etc., from time to time, from any one or more of the combinations of banks, financial institutions, firms, companies, bodies corporate, mutual funds, trusts, other organizations, institutions and/or any other persons (hereinafter referred to as the “**Lenders**”), upon such terms and conditions as may be stipulated by them and approved by the Board.

In line with the regulatory changes in the recent past, the changes in the Companies Act, 2013 and in line with various directives issued by Reserve Bank of India, from time to time, the Company has been advised to pass a Special Resolution under Section 62(3) and other applicable provisions of the Companies Act, 2013 and the rules made thereunder to enable the Lenders to convert financial assistance categorized as loans (hereinafter referred to as the “**Financial Assistance**”), in foreign currency or Indian Rupee, as may be availed from the Lenders, from time to time, at their option, into equity shares of the Company upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable Securities and Exchange Board of India Regulations (SEBI Regulations) at the time of such conversion.

The proposed resolution at Item no. 7 is an enabling resolution under the provisions of Section 62(3) and other applicable provisions of the Companies Act, 2013 in view of the fact that under the lending arrangements, the Bank(s) / Financial Institution(s) or lenders insist for inclusion of an option to convert the outstanding facility into Equity in the event of default or upon exercise of an option provided under the lending arrangements in the facility agreements.

Accordingly, the Board recommends the resolution as set out at Item No. 7 and seek approval of the members of the Company, to enable the Lenders, in terms of the lending arrangements to be entered and as may be specified by the Lenders under the financing documents to be executed in respect of the Financial Assistance to be availed, in the event of default or exercise of an option provided under the lending arrangements in facility agreements, to convert the whole or part of their respective outstanding Financial Assistance into equity shares of the Company, upon such terms and conditions as may be deemed appropriate by the Board and at a price to be determined in accordance with the applicable SEBI Regulations at the time of such conversion.

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 this resolution.

Item No. 8: Issue of securities on a preferential basis to a Promoter

BRIEF NOTE ON THE COMPANY'S OPERATIONS AND JUSTIFICATION FOR THE PROPOSED PREFERENTIAL ISSUE

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

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

The Board of Directors of the Company, at its meeting held on August 05, 2022, subject to necessary approval(s), have approved the proposal for issuing 11,05,000 (Eleven Lakh Five Thousand only) Equity Shares/Warrants, Warrant may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months convertible, into one equity share of the Company of face value ₹10/- each, at a price not less than the price to be determined in accordance with Regulation 164 of Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), on Preferential Issue basis, through private placement offer to the Promoter(s)/ Promoter Group of the Company that has agreed to subscribe to the proposed preferential issue and has confirmed its eligibility in terms of Regulation 159 of the SEBI ICDR Regulations.

In accordance with Sections 23(1)(b), 42 and 62(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”) and the rules made thereunder and in accordance with the SEBI ICDR Regulations and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), as amended from time to time, approval of the Members of the Company by way of special resolution is required to issue securities by way of private placement on a preferential basis.

Accordingly, in terms of the Act and the SEBI ICDR Regulations, consent of the members is being sought for the raising of funds aggregating up to ₹14,36,50,000/- (Rupees Fourteen Crore Thirty-Six Lakh and Fifty Thousand only) by way of issue and allotment of either:

- (a) up to 11,05,000 (Eleven Lakh Five Thousand) equity shares of face value of ₹10/- each of the Company (“**Equity Shares**”) for cash at a price of ₹130/- (including a premium of ₹120/-) per Equity Share aggregating up to ₹14,36,50,000/- (Rupees Fourteen Crore Thirty-Six Lakh and Fifty Thousand only); or
- (b) up to 11,05,000 (Eleven Lakh Five Thousand) warrants, each convertible into, or exchangeable for 01 (one) fully paid-up equity share of the Company of face value of ₹10/- each (“**Warrants**”) for cash at a price of ₹130/- (Rupees One Hundred and Thirty only) (“**Warrants Issue Price**”), aggregating up to ₹14,36,50,000/- (Rupees Fourteen Crore Thirty-Six Lakh and Fifty Thousand only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months,

to **Sherisha Technologies Private Limited** [CIN: U74110TN2002PTC049676], a Promoter of the Company (hereinafter referred to as ‘**Proposed Allottee**’), by way of preferential issue on such other terms and conditions as set out herein, subject to applicable laws and regulations, including the provisions of Chapter V of the SEBI ICDR Regulations and the Act, as the Board may determine in the manner detailed hereafter.

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

(i) Objects of the Issue

The Company proposes to utilise the proceeds raised from the proposed preferential issue for capital expenditure, working capital requirements of the Company, for existing as well as new growth opportunities, maintain adequate liquidity.

(ii) Relevant Date

The “Relevant Date” as per Regulation 161 of the SEBI ICDR Regulations for the determination of the minimum price for Equity Shares or Warrants, as the case may be, to be issued is fixed as **Wednesday, August 24, 2022**, i.e., 30 (thirty) days prior to the date of this 20th AGM.

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

Regulation 164 of the SEBI ICDR Regulations prescribes the minimum price at which a preferential

issue may be made. In accordance with Regulation 164, the minimum price of the Equity Shares / Warrants, as the case may be, shall be the higher of:

- (a) the 90 trading days’ volume weighted average price of the related equity shares quoted on the recognised stock exchange preceding the relevant date; and
- (b) the 10 trading days’ volume weighted average prices of the related equity shares quoted on a recognised stock exchange preceding the relevant date.

The equity shares of the Company are listed on the BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) and are frequently traded in accordance with the SEBI ICDR Regulations.

For the purposes of computation of price per Equity Share or Warrant, NSE is the stock exchange that has higher trading volume for the said period and, accordingly, has been considered.

As per the pricing formula prescribed under Regulation 164 of the SEBI ICDR Regulations, the minimum price at which the Equity Share and Warrants can be issued is **₹128.82/-** per Equity Share / Warrant.

The Company proposes to issue the Equity Share / Warrants at an issue price of **₹130/-** per Equity Share / Warrant, which is not less than the minimum price computed in accordance with Regulation 164 of the SEBI ICDR Regulations.

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

The entire issue is made to the company belonging to the Promoter and/or Promoter Group, as mentioned herein.

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

The Company has not made any preferential allotment during the current financial year 2022-23.

(vi) Issue Size, Maximum number of securities to be issued

The resolution set out in the accompanying notice authorises the Board to raise funds aggregating up to ₹14,36,50,000/- (Rupees Fourteen Crore Thirty-Six Lakh and Fifty Thousand only) by way of issue of either:

- (a) up to 11,05,000 (Eleven Lakh Five Thousand) equity shares of face value of ₹10/- each of the Company (“**Equity Shares**”) for cash at a price of ₹130/- (including a premium of ₹120/-) per

Equity Share aggregating up to ₹14,36,50,000/- (Rupees Fourteen Crore Thirty-Six Lakh and Fifty Thousand only); or

- (b) up to 11,05,000 (Eleven Lakh Five Thousand) warrants, each convertible into, or exchangeable for, 1 (one) fully paid-up equity share of the Company of face value of ₹10/- each (“Warrants”) for cash at a price of ₹130/- (Rupees One Hundred and Thirty only) (“Warrants Issue Price”), aggregating up to ₹14,36,50,000/- (Rupees Fourteen Crore Thirty-Six Lakh and Fifty Thousand only) which may be exercised in one or more tranches during the period commencing from the date of allotment of the Warrants until expiry of 18 (eighteen) months,

A minimum amount of ₹32.50/- (Rupees Thirty-Two and Paise Fifty only) per Warrant, which is equivalent to 25% of the Warrants Issue Price shall be paid at the time of subscription and allotment of each Warrant. The warrant holder will be required to make payments of balance 75% (i.e., ₹97.50/-) of the Warrants Issue Price, at the time of exercise of the right attached to Warrant(s) to subscribe to equity share(s).

- (vii) **the price of the shares or other securities to be issued on a preferential basis, either for cash or for consideration other than cash, shall be determined on the basis of valuation report of a registered valuer;**

The issue of Equity Shares / Warrants shall be made only for cash consideration.

- (x) **Particulars of proposed allottees and Identity of the natural persons who are the ultimate beneficial owners of the shares proposed to be allotted and / or who ultimately control the Proposed Allottee**

S. No.	Details of Proposed Allottee	Name of Ultimate Beneficial Owner of the Proposed Allottee
1.	Sherisha Technologies Private Limited	Mr. Anil Jain and Mr. Tarachand Jain are the ultimate beneficial owners. Mr. Anil Jain (51%) and Mr. Tarachand Jain (49%) hold in aggregate 100% stake and exercise significant influence over Sherisha Technologies Private Limited. Mr. Anil Jain is also a Director of Sherisha Technologies Private Limited.

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

S. No.	Name of the Proposed Allottee	Category	Pre-Issue Holding (No. of Shares)	% of Pre Preferential Issue Capital	No. of Shares to be allotted	% of Post Preferential Issue Capital	Post Issue Holding (No. of Shares)	% of Post Preferential Issue Capital
1.	Sherisha Technologies Private Limited	Promoter & Promoter Group	93,86,881	44.70	11,05,000	2.76	1,04,91,881	47.46

The above table shows the expected holding in the Company upon consummation of the allotment, and assuming the conversion of Warrants, if allotted into Equity Shares and that, holdings of all other shareholders shall remain the same post-issue as they were on the date of which the pre-issue shareholding pattern was prepared.

The price of shares to be issued on a preferential basis by a listed company is not required to be determined by the valuation report of a registered valuer.

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

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

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

Mr. Anil Jain, Promoter, Chairman & Managing Director is deemed to be concerned or interested in the resolution no. 8 being a Shareholder and Director in Sherisha Technologies Private Limited (Promoter company).

- (ix) **Time frame within which the preferential issue shall be completed**

In accordance with Regulation 170 of the SEBI ICDR Regulations, the allotment of the Equity Shares / Warrants, as the case may be, shall be completed within a period of 15 days from the date of passing of the special resolution by the shareholders, provided that where the allotment is pending on account of pendency of any approval(s) or permission(s) from any regulatory authority / body, the allotment shall be completed by the Company within a period of 15 days from the date of such approval(s) or permission(s).

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

At present, the Promoters/Promoter's Group Shareholding in the Company is 1,05,45,587 (50.21%) which would increase to 1,16,50,587 (52.70%) upon allotment of Equity Shares/ Warrants, on a fully diluted basis.

As a result of the proposed preferential issue of Equity Warrants and/or upon conversion of the Equity Warrants, there will be no change in the control of the Company.

There will be no change in the control or composition of the Board of Directors of the Company consequent to the said preferential issue.

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

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

(xiv) Shareholding Pattern before and after the Preferential Issue (assuming the conversion of Equity Warrants, if allotted, into Equity Shares) is as below:

S. No.	Category	Pre-Issue		Post-Issue*	
		Total No. of Equity Shares held	% age of Shareholding	Total No. of Equity Shares held	% age of Shareholding
A. Shareholding of Promoter and Promoter Group					
1. Indian:					
a)	Individuals / HUF	11,58,706	5.51	11,58,706	5.24
b)	Bodies Corporate	93,86,881	44.70	1,04,91,881	47.46
Sub-Total (A1)		1,05,45,587	50.21	1,16,50,587	52.70
2. Foreign: Nil					
Sub-Total (A2)		-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A1)+(A2)		1,05,45,587	50.21	1,16,50,587	52.70
B. Non-Promoters' / Public Shareholding:					
1. Institutions:					
		688	0.00	688	0.00
Sub-Total (B1)		688	0.00	688	0.00
2. Non-Institutions:					
a)	Individuals / HUF	91,70,639	43.67	91,70,639	41.48
b)	Any Other				
i.	Clearing Members	20,087	0.10	20,087	0.09
ii.	Bodies Corporate	2,75,000	1.31	2,75,000	1.24
iii.	Foreign Individuals or NRIs	2,23,981	1.07	2,23,981	1.01
iv.	IEPF	219	0.00	219	0.00
v.	Others	7,65,823	3.66	7,65,823	3.46
Sub-Total (B2)		1,04,55,749	49.79	1,04,55,749	47.30
Total Public Shareholding (B)=(B1)+(B2)		1,04,56,437	49.79	1,04,56,437	47.30
C. Shares held by Custodians and against which Depository Receipts have been issued					
		-	-	-	-
GRAND TOTAL (A) + (B) + (C)		2,10,02,024	100.00	2,21,07,024	100.00

* The post issue shareholding pattern in the above table has been prepared with shareholding as on June 30, 2022, on the basis that the Proposed Allottee would have subscribed to and been allotted all the Equity Shares. In the event for any reason, the Proposed Allottee does not or is unable to subscribe to and/or is not allotted the Equity Shares, the shareholding pattern in the above table would undergo corresponding changes. It is further assumed that shareholding of the Company in all other categories will remain unchanged.

(xv) Undertaking:

The Company hereby undertakes that:

- (a) The Company is in compliance with the conditions for continuous listing, and is eligible to make the preferential issue under Chapter V of the SEBI ICDR Regulations.
- (b) The Company shall re-compute the price of the Equity Shares or Warrants, as the case may be, in terms of the provisions of the SEBI ICDR Regulations where it is required to do so, including pursuant to Regulation 166 of the SEBI ICDR Regulations, if required; *
- (c) If the amount payable on account of re-computation of price is not paid within the time stipulated in the SEBI ICDR Regulations, the above Equity Shares / Warrants, as the case may be, shall continue to be locked in till the time such amount is paid by the Proposed Allottee.
- (d) Neither the Company, its Directors or Promoters have been declared as willful defaulter or a fugitive economic offender or a fraudulent borrower.
- (e) The Proposed Allottee has confirmed that it has not sold any equity shares of the Company during the 90 Trading Days preceding the Relevant Date.

** Since the Company's Equity Shares are listed on recognized Stock Exchanges for a period of more than 90 Trading days prior to the Relevant Date, the Company is neither required to re-compute the price nor is required to submit an undertaking as specified under applicable provisions of SEBI ICDR Regulations.*

(xvi) Listing

The Company will make an application to the Stock Exchanges at which the existing shares are listed, for listing of the aforementioned Equity Shares. The Equity Shares, once allotted, shall rank pari passu with the then existing equity shares of the Company in all respects.

(xvii) Lock-in period

The Equity Shares or Warrants allotted pursuant to this resolution and/or the resultant equity shares to be issued and allotted upon exercise of right attached to the Warrants as above shall be subject to a lock-in for such period as per the provisions of Chapter V of the SEBI ICDR Regulations.

However, in addition to the lock-in period prescribed under SEBI ICDR Regulations, the Equity Shares allotted shall along with any further issuance of shares

such as Bonus Shares, which may arise in future, shall be locked in for a further period as may be mutually agreed upon by the Company and the Proposed Allottee.

Further, the entire pre-preferential allotment holding of the Proposed Allottee shall be subject to lock-in as specified in the provisions of Chapter V of the SEBI ICDR Regulations.

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

Mr. Anil Jain, Promoter, Chairman & Managing Director (51%) and Mr. Tarachand Jain, Promoter (49%) hold in aggregate 100% equity stake and exercise significant influence over Sherisha Technologies Private Limited.

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

(xix) Practicing Company Secretary's Certificate

A certificate from M/s Mehak Gupta & Associates, Company Secretaries (FCS: 10703; CoP No.: 15013), dated August 29, 2022, has been obtained by the Company certifying that the preferential issue is being made in accordance with the requirements of the SEBI ICDR Regulations.

The certificate can be accessed at <https://www.refex.co.in> and shall be placed before the 20th AGM of the shareholders.

Mr. Anil Jain, Promoter, Chairman & Managing Director of the Company along with his relatives, who is also a shareholder and Director of Sherisha Technologies Private Limited, may be considered as deemed to be concerned or interested in the resolution no. 8 of the Notice.

Mr. Shailesh Rajagopalan, Director (Non-Executive) of the Company, who is also a Director on the Board of Sherisha Technologies Private Limited, may be deemed to be interested in the resolution no. 8 of the Notice.

Mr. Dinesh Kumar Agarwal, Director (Non-Executive) of the Company, is drawing remuneration from Sherisha Technologies Private Limited.

Save as above, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

The Board accordingly recommends the Special Resolution as set out in Item No. 8 of this Notice for your approval.

Item No. 9: Issue of further securities

The Company needs funds for meeting the business requirements and general corporate purposes with adequate mix of debt and equity. It is therefore, proposed to have enabling approvals to raise funds through issue of adequate securities in Indian and/or international markets by way of Further Public Offering (“FPO”) and/ or Qualified Institutional Placement (“QIP”), to Qualified Institutional Buyers (“QIBs”) and/or other persons for an amount not exceeding ₹500 Crore (Rupees Five Hundred Crore only) on such terms and conditions and price as may be determined by the Board.

Section 62 of the Companies Act, 2013 provides, inter-alia, that where it is proposed to increase the subscribed share capital of the Company by the issue of further securities, such further securities shall be offered to the persons who at the date of the offer are holders of equity shares of the Company, in proportion to the capital paid up on those shares as of that date unless shareholders decide otherwise by way of passing special resolution at the general meeting of the shareholders.

The Special Resolution will be an enabling resolution authorizing the Board to decide as and when it thinks it is appropriate to proceed with the offering. The funds raised from the issue will augment the Company's capital base and financial position, and the funds are proposed to be utilized including but not limited to the growth of the business, repayment of borrowings and other general corporate purposes from time to time.

Accordingly, consent of the members is sought for passing the Special Resolution as set out at Item No. 9 of the Notice.

This resolution is an enabling resolution and authorises the Board of Directors of the Company to further issue Securities, as may be required by the Company, from time to time.

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 this resolution.

The Board recommends the Special Resolution set out at Item No. 9 of the Notice for approval by the members.

Item No. 10: Omnibus Approval for Material Related Party Transactions with VS Lignite Power Private Limited

The Securities and Exchange Board of India (‘SEBI’), vide its notification dated November 09, 2021, has notified SEBI (Listing Obligations and Disclosure Requirements) (Sixth Amendment) Regulations, 2021, introducing amendments to the provisions pertaining to the Related Party

Transactions (‘RPTs’) under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (‘SEBI Listing Regulations’).

The amendments *inter-alia* included replacing of current threshold i.e., 10% (ten per cent) of the listed entity's consolidated turnover, for determination of material Related Party Transactions requiring prior shareholders' prior approval by means of an ordinary resolution, with the threshold of lower of ₹1,000 crores (Rupees One Thousand Crore) or 10% (ten per cent) of the annual consolidated turnover of the listed entity as per the last audited financial statements of the listed entity.

Accordingly, the threshold for determination of material related party transactions under Regulation 23(1) of the Listing Regulations has been modified with effect from April 01, 2022.

As per the provisions of Section 188 of the Companies Act, 2013 (‘Act’) read with the Companies (Meeting of Board and its Power) Rules, 2014, any contract or arrangement with respect to specified transactions with related parties which are on arm's length basis and in the ordinary course of business do not require prior approval of the shareholders of the Company.

However, in terms of Regulation 23 of the SEBI Listing Regulations w.e.f. April 01, 2022, all material related party transactions (including those which are in the ordinary course of business and on arm's length terms) require prior approval of shareholders of the Company through an ordinary resolution in which all the related parties, whether party(s) to the proposed transaction(s) or not, shall abstain from voting to approve the resolution.

VS Lignite Power Private Limited [CIN: U40104TG2001PTC045088] (‘VS Lignite’), is a related party, in terms of Section 2(76)(iv) of the Act and Regulation 2(1) (zb) of the SEBI Listing Regulations, as Mr. Anil Jain (DIN: 00181960), Promoter, Chairman & Managing Director has significant influence in VS Lignite and Mr. Dinesh Kumar Agarwal (DIN: 07544757), Director (Non-Executive) of the Company is also a Director (Non-Executive) of VS Lignite, a private limited company.

Since, the Company is, *inter-alia*, in the business of coal trading and coal & ash handling and power trading, the Company enters into business transactions pertaining to coal ash handling and purchasing of fly ash and bottom ash from eminent power plants across the Country.

VS Lignite is engaged in the business of generation of electricity in the State of Rajasthan and operates a 1x135 MW Thermal Power Plant located near Village Gurha, Tehsil Kolayat, District Bikaner in the State of Rajasthan (hereinafter referred to as ‘Power Plant’ / ‘Site’).

VS Lignite had invited quotations/tenders for various commercial transactions, for which the Company had submitted response and was awarded the Work Order/Contracts, as follows: -

1. Work Order dated June 17, 2021, for sale of Fly Ash and Bottom Ash generated at the Power Plant. The scope of work is to purchase and off-take of Fly Ash and Bottom Ash by the Company within a period of 12 months, in compliance with Environmental Norms as may be notified by the Government of India, from time to time, at an aggregate order value of ₹2.03 crore.
2. Letter of Award dated June 23, 2021 effective from July 01, 2021, for hiring of equipment with Operators, Maintenance Staff & Facilities for Excavation Work at Gurha (East) Lignite Mine, Village: Gurha, Tehsil: Kolayat, Dist.: Bikaner, State: Rajasthan. The scope of work is removal / excavation of waste and overburden, so as to expose and extract the Lignite and Shale seams successively at Gurha (East) Lignite Mine. The scope of work also includes formation and maintenance of roads including haul roads, formation and maintenance of drains etc., and all that are necessary and incidental for the removal and transportation of waste and overburden and extraction of Lignite at an aggregate contract price of ₹115.97 crore, excluding applicable taxes, over the period of next 60 months.
3. Letter of Award dated November 20, 2021 effective from November 01, 2021, for hiring of equipment with Operators, Maintenance Staff & Facilities for Excavation Work for the purpose of sale of lignite at Gurha (East) Lignite Mine, Village: Gurha, Tehsil: Kolayat, Dist.: Bikaner, State: Rajasthan. The scope of work is removal / excavation of waste and overburden at Gurha (East) Lignite Mine and all that are necessary and incidental for the removal and transportation of waste and overburden and extraction of Lignite at an aggregate contract price of ₹8.41 crore, excluding applicable taxes, over the period of next 12 months.

The aggregate quantity of overburden/waste and lignite to be removed during the contract period are tentative which may vary depending upon the requirement of VS Lignite and upon Lignite seam availability. The volume shall be split up on year-wise basis and per the lignite requirement of the

Power Plant for which VS Lignite shall furnish a schedule of quantities on quarterly basis.

In line with the above business activities/contracts/transactions and in the best interest of the Company and to ensure stability of purchase of goods and services in terms of quality, quantity and logistics, the Company has been entering into such transactions with VS Lignite, in the ordinary course of business and at arms' length basis and pursuant to the approvals of the Audit Committee, wherever required, obtained from time to time, inter-alia, for purchase/sale of goods or services.

The annual consolidated turnover of the Company was ₹443.96 Crore for the financial year 2021-22 and accordingly, in view of the aforesaid provisions, the overall quantum of the related party transactions with VS Lignite and variation in volume / quantity, during the financial year 2022-23 or in subsequent financial year till the work order/contracts are valid, may exceed the stipulated threshold of ten percent of the annual consolidated turnover of the Company, as per the last audited financial statements of the Company.

All transactions between the Company and VS Lignite, have been/will be executed in the ordinary course of business and at arm's length basis. Hence, the provisions of Section 188(1) of the Act and the Rules made thereunder are not applicable on transactions between these entities.

However, all the transactions taken together during the financial year 2022-23 and subsequent financial years, between the Company and VS Lignite were/ may be exceeding 10% of the last year's turnover, due to which these transactions are considered as material related party transactions, in terms of the SEBI Listing Regulations.

Considering the quantum of transactions, reduced thresholds of materiality and the extended framework for related party transactions under the amended SEBI Listing Regulations, approval of the members is sought by way of an ordinary resolution as per the requirements of Regulation 23 of the SEBI Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2022/40 dated 30th March, 2022, for the following specific material related party transactions, details of which are mentioned herein in accordance with SEBI Circular No. SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated 22nd November, 2021:

S. No.	Particulars	Description
1	Type, material terms and particulars of the proposed transactions	<p>Purchase of goods/material: 2,25,000 Metric Tonnes of Fly Ash and 75,000 Metric Tonnes of Bottom Ash;</p> <p>Sale of services: Removal / excavation of waste and overburden (like Aeolina sand, Kankar, friable sandstone, lenses of grey or greyish black clays, ochres and fullers earth), so as to expose and extract the Lignite and Shale seams successively.</p> <p>More particularly described herein above.</p>
2	Name of the related party; and Relationship with the listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise);	<p>VS Lignite Power Private Limited</p> <p>Enterprise over which KMP have significant influence: Mr. Anil Jain (DIN: 00181960), Promoter, Chairman & Managing Director is directly/ indirectly holding 100% beneficial interest of VS Lignite;</p> <p>Director of the Company is a director: Mr. Dinesh Kumar Agarwal (DIN: 07544757)</p>
3	Tenure of the proposed transaction(Particular tenure shall be specified);	The proposed transactions shall be for a period of 05 (five) financial years, from FY23 to FY27 and shall be extended for further period as mutually agreed by the parties, subject to necessary sanctions as applicable.
4	Value of the proposed transaction;	₹80 Crore per financial year.
5	The percentage of the Company's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction;	~ 18.0% (based on the Company's consolidated turnover for FY22).
6	If the transaction relates to any loans, inter-corporate deposits, advances or investments made or given by the listed entity or its subsidiary: <ul style="list-style-type: none"> (a) details of the source of funds in connection with the proposed transaction; (b) 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; (c) applicable terms, including covenants, tenure, interest rate and repayment schedule, whether secured or unsecured; if secured, the nature of security; and (d) the purpose for which the funds will be utilized by the ultimate beneficiary of such funds pursuant to the RPT. Not applicable 	Not applicable
7	Justification as to why the RPTs are in the interest of the listed entity	<p>The Company is, inter-alia, in the business of coal trading and coal & ash handling and power trading, the Company and VS Lignite enter into business transactions relating to purchase of coal ash / sales of services.</p> <p>In line with the above business activities and in the best interest of the Company and to ensure stability of supplies in terms of quality, quantity and logistics, the Company has been entering into various business transactions with VS Lignite.</p>
8	A copy of the valuation or other external party report, if any such report has been relied upon;	The transactions do not contemplate any valuation and entered into at prevailing market rates.
9	Percentage of the counter-party's annual consolidated turnover that is represented by the value of the proposed RPT on a voluntary basis	~ 35.76% (based on VS Lignite's consolidated turnover for FY21)
10	Any other information that may be relevant	All important information forms part of the statement setting out material facts, pursuant to Section 102(1) of the Act forming part of this Notice.

The agreements/contracts/work orders between the Company and VS Lignite are available for inspection at the Registered Office of the Company between 11.00 A.M. and 1.00 P.M. on all working days, from Monday to Friday, up to the date of the 20th AGM.

Any subsequent material modifications in the proposed transactions, as defined by the Audit Committee as a part of the Company's Policy on Related Party Transactions, shall be placed before the members for approval, in terms of Regulation 23(4) of the SEBI Listing Regulations. The transactions shall also be reviewed/ monitored on quarterly basis by the Audit Committee of the Company as per Regulation 23(2) and 23(3) of the SEBI Listing Regulations and Section 177 of the Act and shall remain within the proposed amount(s) being placed before the members.

The Board, in its meeting held on August 05, 2022, on the recommendation of the Audit Committee, considered and recommended the material related party transactions entered/ to be entered into with VS Lignite as above, to the shareholders for their approval by way of an ordinary resolution.

Mr. Anil Jain, Promoter, Chairman & Managing Director of the Company is directly/ indirectly holding 100% beneficial interest of VS Lignite.

Mr. Dinesh Kumar Agarwal, Non-Executive Director of the Company is also a Non-Executive Director on the Board of VS Lignite.

Pursuant to Regulation 23 of the SEBI Listing Regulations, members may also note that no related party of the Company (which includes each of the Company's promoters and promoter group entities) shall vote to approve the resolution set out at item no. 10, whether the entity is a related party to the particular transaction or not.

Save as above, none of the other Directors or Key Managerial Personnel of the Company including their relatives, except to the extent of their respective shareholdings in the Company, in any way, financially or otherwise, is interested or concerned in this resolution.

Your Board recommends the Ordinary Resolution set out at Item no. 10 of the Notice for your approval.

By Order of the Board of Directors
For Refex Industries Limited

Sd/-

Gopalakrishnan Srinivasan

Company Secretary &

Compliance Officer

Membership No: ACS - 3588

Date: August 30, 2022

Place: Chennai

Registered Office:

11th Floor, Bascon Futura IT Park, New No. 10/2,

Old No. 56L, Venkat Narayana Road,

T Nagar, Chennai - 600017, Tamil Nadu

CIN: L45200TN2002PLC049601