

NOTICE OF THE 19TH ANNUAL GENERAL MEETING

REFEX INDUSTRIES LIMITED

CIN - L45200TN2002PLC049601

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NOTICE is hereby given that the Nineteenth Annual General Meeting (“**AGM**”) of the members of **Refex Industries Limited** will be held on Thursday, September 30, 2021 at 11.00 A.M. (IST) through Video Conferencing (“**VC**”) / Other Audio-Visual Means (“**OAVM**”) to transact the following businesses:

ORDINARY BUSINESS:

- (a) To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors and the Auditors thereon.
- b) To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2021 and the Report of the Auditors thereon.
- To confirm Interim Dividend and declare Dividend of 5% (0.50 Paise per equity share) as Final Dividend to the Shareholders for the financial year ended March 31, 2021.
- To appoint a director in the place of Mr. Dinesh Kumar Agarwal (DIN 07544757), who retires by rotation and being eligible, offers himself for reappointment.

SPECIAL BUSINESS:

- To appoint Mr. Shailesh Rajagopalan as a Non-Executive Director of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

“RESOLVED THAT pursuant to the provisions of Section 152, 160 and any other applicable provisions of the Companies Act, 2013 (“**Act**”), and the Rules made there under [including any statutory modification(s) or re-enactment thereof, for the time being in force], Mr. Shailesh Rajagopalan (DIN: 01855598), who was appointed as an Additional Director of the Company with effect from December 29, 2020 by the Board of Directors as per Section 161(1) of the Companies Act, 2013 and who holds office only up to the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of

Director, be and is hereby appointed as Non-Executive Director of the Company, whose office is liable to retire by rotation.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this resolution.”

- To appoint Mr. Ramesh Dugar as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (“**Act**”), and the Rules made there under, [including any statutory modification(s) or re-enactment thereof, for the time being in force], Mr. Ramesh Dugar (DIN: 01686047), who was appointed by the Board of Directors as an Additional (Independent) Director of the Company with effect from December 29, 2020 and who holds office up to the date of this AGM in terms of Section 161 of the Act, and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Act proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a term of 3 (three) consecutive years with effect from December 29, 2020 up to December 28, 2023.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this resolution.”

- To re-appoint Ms. Jamuna as an Independent Director of the Company:

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

“RESOLVED THAT pursuant to the provisions of Sections 149, 152 and other applicable provisions, if any, of the Companies Act, 2013 (the “**Act**”), and the Rules made there under, [including any statutory modification(s) or re-enactment thereof, for the time being in force],

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Ms. Jamuna (DIN:08009308), who was appointed as an Independent Director at the 17th Annual General Meeting of the Company and who holds office up to the conclusion of the 19th Annual General Meeting and being eligible for re-appointment and who meets the criteria for independence as provided in Section 149 of the Act along with the Rules framed there under and who has submitted a declaration to that effect and in respect of whom the Company has received a notice in writing from a Member under Section 160(1) of the Act proposing her candidature for the office of Director, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation, to hold office for a second term of 3 (Three) years commencing with effect from the conclusion of the 19th Annual General Meeting upto the conclusion of 22nd Annual General Meeting to be held in the year 2024.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps as it may deem necessary, proper or expedient to give effect to this resolution."

7. To approve Employee Stock Option Scheme.

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and Rules made thereunder, Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"SEBI (SBEB) Regulations"**], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [all together referred to as **"Applicable Law"**], the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary from any other authorities, if any, and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, approval and consent of the Company be and are hereby accorded respectively to the **"Refex Employee Stock Option Scheme 2021" ("ESOP 2021"/ "Scheme")** and the Board of Directors of the Company (hereinafter referred to as **"the Board"** which term shall include the, Nomination & Remuneration Committee or any other Committee, which the Board has constituted or may constitute to exercise its powers, including the powers conferred by this Resolution and SEBI (SBEB) Regulations to grant, offer and issue, in one or more tranches, not exceeding **20,00,000 (Twenty Lakh)**

Options to such permanent employees of the Company whether working in or outside India and directors of the Company whether whole-time directors or otherwise excluding the Independent Directors, except (a) a promoter or a person who belongs to promoter group (b) director who holds directly or indirectly more than 10% of the issued capital of the Company, (hereinafter referred to as **"Eligible Employees"**), who are eligible to participate, as per the Applicable Laws and as may be decided by the Board/ Committee, under a scheme titled Refex Employee Stock Option Scheme 2021 (referred to as "ESOP 2021"/ Scheme") the salient features of which are detailed in explanatory statement, such number of options which when exercisable shall give rise to the issue of equity shares of the Company not exceeding **20,00,000 (Twenty Lakh)** equity shares in aggregate at such price and on such terms and conditions as may be determined by the Board/Committee in accordance with the Applicable Law as may be prevailing from time to time.

RESOLVED FURTHER THAT in case of any corporate action(s) such as sub-division, consolidation of shares, rights issues, bonus issues, reorganisation of capital structure of the Company and others, if there is any change in the total number of paid-up equity shares, then the above ceiling of equity shares and the exercise price payable by the Employees shall be deemed to be increased or decreased in line with such change in total paid-up equity shares and/or face value thereof.

RESOLVED FURTHER THAT the Board of Directors may authorise Nomination & Remuneration Committee ("Committee"), to formulate, evolve, decide upon and bring into effect ESOP 2021, on such terms and conditions as contained in relevant explanatory statement and to make any change(s), modifications, variations, revisions in the terms and conditions of the ESOP 2021 from time to time.

RESOLVED FURTHER THAT the Company shall conform to the accounting policies prescribed from time to time under Regulation 15 of the SEBI (SBEB) Regulations.

RESOLVED FURTHER THAT the new Equity Shares to be issued and allotted by the Company in the manner aforesaid shall rank pari passu in all respects with the then existing equity shares of the Company.

RESOLVED FURTHER THAT the Board/ Committee be and is hereby authorised on behalf of the Company to do all such acts, deeds, matters and things including authorizing to appoint Merchant Banker(s) and such other appropriate agencies, if required and to sign deeds, documents, letters and such other papers as may be necessary, desirable and expedient, as it may

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in its absolute discretion deem fit or necessary or desirable for such purpose, including giving effect to this Resolution with power on behalf of the Company to settle any issues, questions, difficulties or doubts that may arise in this regard, in conformity with the provisions of the Companies Act, 2013, SEBI (SBEB) Regulations, the Memorandum and Articles of Association of the Company and other applicable laws."

8. To approve extending benefits of Employee Stock Option Scheme to the employees of Group Company(ies), Subsidiary, Associate and/or Holding Company(ies).

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 62(1)(b) and all other applicable provisions, if any, of the Companies Act, 2013 and the Rules made thereunder, the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 [**"SEBI (SBEB) Regulations"**], the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred as **"Applicable Laws"**), the Memorandum and Articles of Association of the Company and subject to such other approvals, permissions and sanctions as may be necessary from any other authorities, if any, and such conditions and modifications as may be prescribed or imposed while granting such approvals, permissions and sanctions, consent of the Company be and is hereby accorded to the Board of Directors of the Company (hereinafter referred to as "the Board" which term shall include the Nomination & Remuneration Committee or any other Committee, to exercise its powers, including the powers conferred by this Resolution and SEBI (SBEB) Regulations to grant, offer and issue, in one or more tranches, to such eligible employees of the Group Company(ies), Subsidiary, Associate and/or Holding Company(ies) of the Company, who are eligible to participate as per the Applicable Laws and as may be decided by the Board/ Committee, under a scheme titled **Refex Employee Stock Option Scheme 2021** (referred to as **"ESOP 2021"/ "Scheme"**) the salient features of which are detailed in explanatory statement, such number of options which could rise to the grant of equity shares of the Company, not exceeding **20,00,000 (Twenty Lakh)** equity shares (including equity shares allotted to the employees of the Company) in aggregate at such price and on such terms and conditions as may be determined by the Board/Committee in accordance with the Applicable Law as may be prevailing from time to time."

9. To amend the Memorandum of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT pursuant to the provisions of Section 13 and such other applicable provisions, if any, of the Companies Act, 2013 (hereinafter referred to as **"the Act"**) (including any statutory amendments, modifications or re-enactment thereof for the time being in force) consent of the Shareholders be and is hereby accorded, subject to the approval of the Registrar of Companies, Chennai and such other requisite approvals as may be required to amend the existing clause 5 with the new clause 5 and insertion of new clause 5A, 5B & 5C in Part III(A) of the Memorandum of Association:

Existing Clause 5: (To be deleted)

'To engage in the business of trading in carbon credits, CDM (Clean Development Mechanism), CER (Carbon Emission Reduction) and any other ancillary benefits arising out of generation and distribution of power.'

New Clause 5: (To be replaced)

'To Enable, Facilitate, Initiate, Engage and carry on the business of purchase and sale of all forms of electrical Power/Energy, both conventional, nonconventional and Renewable, within India amongst Power users, Producers, State Electricity Boards, Power Utilities Generating Companies, Distribution and all other Traders including import and export of Electrical Power, Supply and Trading of Electrical Power/Energy across all local State Boundaries and Various Union Territories within the geographical borders of the Country and also across National borders, wherein trading of Such Electrical Power is permitted by law of both the Buyers and Sellers country of Origin, and the infrastructure for carrying out such Electrical Power trading is existing and permitted.'

New Clause 5A, 5B & 5C: (To be inserted after clause 5)

5A. 'To Facilitate and carry on other allied services including but not limited to the sale, purchase & trading of Carbon Credits, CDM (Clean Development Mechanisms), ES Certs, CER (Carbon Emission Reduction), all other forms of Renewable Energy Certificates (RE Certs) and any other Certificates to Power users within geographical borders of Country.'

5B. 'To carry on Consultancy services in the field of power trading, supply of electricity, and other related services to Power users, Producers, State Electricity Boards, Power Utilities Generating Companies and Distribution companies.'

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5C. 'To obtain a license for the development of a transparent, neutral, and automated Power Exchange and/or technology platform for the trading of electrical power.'

RESOLVED FURTHER THAT the consent of the Shareholders be and is hereby is also accorded to amend and or add new clauses to the provisions of Clause IIIB of the Memorandum of Association pertaining to the matters necessary for the furtherance of the main objects in order to sync the same with the provisions of Companies Act, 2013 and to delete Clause IIIC of the Memorandum of Association pertaining to the Other Objects of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegating such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution."

10. To adopt new set of Articles of Association of the Company

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 14 and other applicable provisions of the Companies

Act, 2013 ("**the Act**") read with the Companies (Incorporation) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force), consent of the shareholders be and is hereby accorded to adopt the new set of Articles of Association be and are hereby approved and adopted in substitution for, and to the exclusion, of the existing Articles of Association of the Company.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to settle any question, difficulty or doubt, that may arise in giving effect to this resolution and to do all such acts, deeds, matters and things, including delegating such authority, as may be considered necessary, proper or expedient in order to give effect to the above resolution."

By order of the Board
For Refex Industries Limited

Sd/-
S. Gopalakrishnan
Company Secretary
ACS - 3588

Place: Chennai
Date: September 02, 2021

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Notes

1. The relevant details of a person seeking appointment / re-appointment as Director under Item No. 3, 4, 5 & 6 of the Notice as required under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 entered into with Stock Exchanges is annexed.
2. Members may note that to protect the health and safety of all the stakeholders including the shareholders in view of the continuing COVID-19 pandemic, the 19th Annual General Meeting ("AGM") of the members of the Company will be held as an electronic AGM ("e-AGM") in virtual mode, through Video Conferencing ("VC")/ Other permitted Audio Visual Means ("OAVM"), as permitted by the Ministry of Corporate Affairs ("MCA") vide its General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "the Circulars"), and by the Securities and Exchange Board of India ("SEBI") vide its circular dated May 12, 2020. Accordingly, there will be no physical meeting of the shareholders taking place at a common venue in respect of the 19th AGM. Therefore, the Members are requested to attend and participate in the ensuing AGM through VC/OAVM.
3. Pursuant to the MCA Circulars, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate thereat and cast their votes through e-voting.
4. The Register of Members and Share Transfer books of the Company will remain closed from September 18, 2021 to September 30, 2021 (both days inclusive).
5. In compliance with the aforesaid MCA Circulars and SEBI Circular dated May 12, 2020, Notice of the AGM, along with the Annual Report 2020-21, is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice and Annual Report 2020-21 will also be available on the Company's website www.refex.co.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively.
6. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
7. Members holding shares in Dematerialised form are requested to intimate immediately all changes pertaining to their Bank details NECS / ECS, mandates, nominations, power of attorney, change of address / name etc., to their Depository Participant only and not to the Company's Registrar and Transfer Agents ('RTA'). Changes intimated to the Depository Participant will be automatically reflected in the Company's records which will help the Company and the RTA to provide efficient and better service to the Members. Members holding shares in physical form are requested to advise the above changes to the Company's RTA viz. M/s. Cameo Corporate Services Limited. In terms of circulars issued by SEBI, it is now mandatory to furnish a copy of PAN card to the RTA in the following cases viz. Transfer of Shares, Deletion of Name, Transmission of Shares and Transposition of Shares. Shareholders are requested to furnish copy of PAN card for all the above-mentioned transactions.
8. Documents for inspection will be available electronically, without any fee, from the date of circulation of the Notice of AGM up to the date of AGM. Members seeking to inspect such documents can send an e-mail to cscompliance@refex.co.in mentioning their DP/ Client ID or Folio Nos. Members who wish to inspect the relevant documents referred to in the Notice can send an email to cscompliance@refex.co.in up to date of this Meeting.
9. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on September 03, 2021
10. The Notice of the meeting is also posted on the website of the Company i.e. www.refex.co.in.
11. Subject to provisions of the Companies Act 2013, final dividend as recommended by the Board of Directors, if declared at the meeting, will be paid to those members whose name appear in the register of members as on September 17, 2021 ("Cut-off date")
12. Remote e-voting commences on September 27, 2021 at 09.00 a.m. and will end on September 29, 2021 at 05.00 p.m. and at the end of e-voting period the facility shall forthwith be blocked. Those Members, who will be present at the AGM through VC/OAVM facility and have not cast their vote on the resolutions through remote e-voting and otherwise not barred from doing so, shall be eligible to vote through e-voting system during the AGM. During this period, shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date i.e. September 17, 2021 may cast their vote
13. The results for the e-voting shall be declared within 48 hours from the date of AGM held through VC/OAVM. The results, along with Scrutiniser's Report, shall also

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be placed on the websites of the stock exchanges and the Company.

14. The Company has appointed Mr. R. Muthukrishnan, Practicing Company Secretary, Membership No. FCS 6775, to act as the Scrutiniser for conducting the electronic voting process (including the Ballot form received from the members) who does not have access to the e- voting process in a fair and transparent manner.
15. The procedure and instructions for the voting through electronic means is, as follows:

CDSL e-Voting System – For Remote e-voting and e-voting during AGM

1. As you are aware, in view of the situation arising due to COVID-19 global pandemic, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide General Circular Nos. 14/2020 dated April 08, 2020; 17/2020 dated April 13, 2020; 20/2020 dated May 05, 2020 and 02/2021 dated January 13, 2021, issued by the Ministry of Corporate Affairs (hereinafter collectively referred to as "the Circulars"), the forthcoming AGM will thus be held through video conferencing (VC) or other audio-visual means (OAVM). Therefore, the Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and the Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting's agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.
3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons

of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.refex.co.in The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with the Circulars issued by MCA.
8. In continuation of this Ministry's General Circular No. 20/2020, dated May 05, 2020 and after due examination, it has been decided to allow companies whose AGMs were due to be held in the year 2020, or become due in the year 2021, to conduct their AGMs on or before December 31, 2021, in accordance with the requirements provided in paragraphs 3 and 4 of the General Circular No. 20/2020 as per MCA Circular no. 02/2021 dated January 13, 2021.

Instructions to Shareholders for E-Voting and Joining Virtual Meeting are as under:

- (i) The voting period begins on September 27, 2021 at 09.00 a.m. and will end on September 29, 2021 at 05.00 p.m. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date of September 17, 2021 may cast their vote electronically.

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The e-voting module shall be disabled by CDSL for voting thereafter.

- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) 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.

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.

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.

- (iv) 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	<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 evoting is in progress as per the information provided by company. On clicking the evoting 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 home page or click on https://evoting.cdslindia.com/Evoting/EvotingLogin The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.

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Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	<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.nsd.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.nsd.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022-23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) 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.

NOTICE OF THE 19TH ANNUAL GENERAL MEETING (Contd.)

- 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	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.
OR Date of Birth (DOB)	<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 as mentioned in instruction (v).

- 7) After entering these details appropriately, click on "SUBMIT" tab.
- 8) 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.
- 9) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- 10) Click on the EVSN for the Refex Industries Limited on which you choose to vote.
- 11) 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.
- 12) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 13) 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.
- 14) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- 15) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 16) 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.
- 17) Shareholders can also cast their vote using CDSL's mobile app "**m-Voting**". The m-Voting app can be downloaded from respective Store. Please follow the instructions as prompted by the mobile app while Remote Voting on your mobile.

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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

NOTICE OF THE 19TH ANNUAL GENERAL MEETING (Contd.)

- Alternatively, Non-Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; cscomplaine@refex.co.in (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

Instructions for Shareholders attending the AGM through VC/OAVM & E-Voting during meeting are as under:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. 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.
3. 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.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. 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.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance atleast 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance 7 days prior to meeting mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the Company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are

otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the AGM.

10. If any 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 shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

Process for those Shareholders whose email /mobile no. are not registered with the Company/Depositories.

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

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 022- 23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call on 022-23058542/43.

Instructions for Shareholders attending the AGM through VC/OAVM are as under:

1. Shareholder will be provided with a facility to attend the AGM through VC/OAVM through the CDSL e-Voting system. Shareholders may access the same at <https://www.evotingindia.com> under shareholders/members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/members login where the EVSN of Company will be displayed.
2. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
3. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.

NOTICE OF THE 19TH ANNUAL GENERAL MEETING (Contd.)

4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
5. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **7 days prior to meeting (i.e) on or before September 22, 2021** mentioning their name, demat account number/folio number, email id, mobile number at cscompliance@refex.co.in. The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **7 days prior to meeting (i.e) on or before September 22, 2021** mentioning their name, demat account number/folio number, email id, mobile number at cscompliance@refex.co.in. These queries will be replied to by the Company suitably by email.
6. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions, which have already been submitted 7 days in advance, during the meeting.

Instructions for Shareholders for E-Voting during the AGM are as under:

1. The procedure for e-Voting on the day of the 19thAGM is same as the instructions mentioned above for Remote e-voting.
2. Only those shareholders, who are present in the 19th AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the 19th AGM.

3. If any Votes are cast by the shareholders through the e-voting available during the 19thAGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.
4. Shareholders who have voted through Remote e-Voting will be eligible to attend the 19th AGM. However, they will not be eligible to vote at the 19th AGM.

Note for Non – Individual Shareholders and Custodians

- 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 should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.

If you have any queries or issues regarding attending AGM & e-Voting from the e-Voting System, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com or contact Mr Nitin Kunder (022-23058738) or Mr. Rakesh Dalvi (022-23058542).

ANNEXURE

Pursuant to the Regulation 36(3) of SEBI (Listing Obligation and Disclosure Regulations) 2015 the brief profile of Directors eligible for appointment /re- appointment wide Item Nos. 3, 4, 5 and 6 are as follows:

Particulars	Mr. Ramesh Dugar	Mr. Shailesh Rajagopalan
DIN	01686047	01855598
Date of Birth	January 25, 1973	February 04, 1977
Date of Appointment	December 29, 2020	December 29, 2020
Qualifications	B. Com, Diploma programme certification in Marketing Management	Master's in Business Administration
Experience in specific functional areas	<p>He is into the property development domain and also has established a name for himself in the real estate market. In addition to the above he acts as a trustee for K C Chellammal Charitable Trust and N T Dugar Foundation.</p> <p>His continuing guidance has helped with effective leadership in relation to the Company's strategy, performance, and risk management as well as enduring high standard of corporate governance which has led them to thrive in competitive markets.</p>	<p>He 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. Having built solutions for Retail, Gaming and Industrial segments, he gained immense insights into not just solution designing, but also understood the various nuances of people management. 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>
Relationship with any director(s) of the Company	None	None
Directorship held in other listed entities	None	SunEdison Infrastructure Limited
Membership / chairmanship of committees of listed entities	None.	SunEdison Infrastructure Limited <ul style="list-style-type: none"> • Audit Committee - Member • Nomination and Remuneration Committee – Member
Number of shares held in the Company	None	None

ANNEXURE (Contd.)

Particulars	Ms. Jamuna	Mr. Dinesh Kumar Agarwal
DIN	08009308	07544757
Date of Birth	May 29, 1984	July 09, 1980
Date of Appointment	February 04, 2018	July 27, 2016
Qualifications	Master's degree in Commerce and is currently pursuing her CMA degree from ICMAI.	Chartered Accountant
Experience in specific functional areas	She has 3 years' experience in the Accounts and Finance industry and 6 years' experience in Income-tax Filings, Accounting and Secretarial matters.	He has over 14 years' experience in Solar EPC and Management Consulting Organisation in the areas of Management of Group Finance and Accounts, Management Assurance, specifically in the areas of Internal Audit, Information Systems Audit and Risk Assessment. His ever-growing passion for Finance and Accounts drives him and his team to excel every day.
Relationship with any director(s) of the Company	None	None
Directorship held in other listed entities	SunEdison Infrastructure Limited	None
Membership / chairmanship of committees of listed entities	<p>Refex Industries Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination and Remuneration Committee - Member • Stake holder relationship company <p>SunEdison Infrastructure Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination and Remuneration Committee - Member • Stake holder relationship company 	<p>Refex Industries Limited</p> <ul style="list-style-type: none"> • Audit Committee - Member • Nomination and Remuneration Committee - Member • Corporate Social Responsibility - Member
Number of shares held in the Company	None	None

NOTICE OF THE 19TH ANNUAL GENERAL MEETING (Contd.)

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

As required by Section 102 of the Companies Act, 2013 (the "Act"), the following Explanatory Statement sets out all material facts relating to the business mentioned under Item Nos. 4 to 10 of the accompanying Notice dated September 02, 2021:

ITEM NO: 4

Mr. Shailesh Rajagopalan (DIN: 01855598) who was appointed as an Additional Director effective from December 29, 2020 who holds office up to the date of this AGM. Mr. Shailesh Rajagopalan has strong technical competence with over more than two decades of diverse experience in Operations and Management across various sectors, He has helped scale many IT and Fintech Companies. He is assuming mentorship responsibilities for many start-ups. Based on the experience, knowledge and upon the recommendation of the Nomination and Remuneration Committee, the Board in line with the Company's policy on Director's appointment and remuneration has proposed the appointment of Mr. Shailesh Rajagopalan as a Non-Executive Director of the Company liable to retire by rotation. The Company has received from Mr. Shailesh Rajagopalan:

- i. Declaration in Form MBP – 1 Pursuant to Rule 9(1) of The Companies (Meetings of Board and its Powers) Rules, 2014;
- ii. Intimation in Form DIR 8 in terms of Companies (Appointment and Qualifications of director) Rules, 2014 to the effect that he is not disqualified under section 164 (2) of the Companies Act, 2013 confirming his eligibility for his appointment.

As Mr. Shailesh Rajagopalan fulfils the conditions specified in the Companies Act, 2013 and Rules framed there under for being appointed as a Non-executive Director of the Company and in the opinion of the Board his continued association would be of immense benefit of the Company and it is desirable to continue to avail the services of Mr. Shailesh Rajagopalan as Non-executive Director.

Accordingly, the Board recommends the resolution set forth in Item No. 4 relating to the appointment of Mr. Shailesh Rajagopalan as a Non-Executive Director for the approval of the members of the Company.

Except for Mr. Shailesh Rajagopalan the Non-Executive Director being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed Ordinary Resolution as set out in Item No. 4 of this Notice.

ITEM NO. 5

Upon the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors had appointed Mr. Ramesh Dugar (DIN: 01686047) as Additional (Independent) Director of the Company effective December 29, 2020, pursuant to Section 161 of the Act, 2013. Mr. Ramesh Dugar hold office upto the conclusion of ensuing AGM of the Company.

The Company has received a notice in writing from a member proposing candidatures of Mr. Ramesh Dugar for the offices of Independent Director, to be appointed as such under Section 149 of the Act. The Company has received declaration from Mr. Ramesh Dugar to the effect that he meets the criteria of independence as provided in the Act and the Listing Regulations.

Accordingly, it is proposed to appoint Mr. Ramesh Dugar as Non-Executive Independent Directors of the Company for a term of 3 (three) consecutive years with effect from December 29, 2020 up to December 28, 2023, pursuant to Section 149, and other applicable provisions of the Act and the Rules made thereunder. He will not be liable to retire by rotation.

Brief profile of Mr. Ramesh Dugar is given as a part of the Annual Report. Relevant details under the Listing Regulations and SS-2, issued by the Institute of Company Secretaries of India, have been also provided elsewhere in this Notice. Copy of the draft letter for appointment of Independent Directors setting out the terms and conditions is available for inspection by the members.

In the opinion of the Board, the Independent Director fulfil the conditions specified in Section 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and is independent of the management.

The Board recommends the appointment of Mr. Ramesh Dugar as Independent Director as set out in Item No. 5 for the approval of the shareholders of the Company.

Except for the Independent Director being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed resolution as set out in Item No. 5 of this Notice.

ITEM NO. 6

Upon the recommendation of the Nomination and Remuneration Committee (NRC), the Board of Directors had appointed Ms. Jamuna (DIN: 08009308) as an Independent Director of the Company at the 16th Annual General Meeting ('AGM') of the Company for a period of Three (3) years and

NOTICE OF THE 19TH ANNUAL GENERAL MEETING (Contd.)

hold office of Independent Director up to the conclusion of 19th AGM i.e. upto the conclusion of the ensuing AGM of the Company.

The Company has received a notice in writing from a member proposing candidatures of Ms. Jamuna for the offices of Independent Director, to be appointed as such under Section 149 of the Act. The Company has received declarations from Ms. Jamuna to the effect that she meets the criteria of independence as provided in the Act and the Listing Regulations.

Accordingly, it is proposed to appoint Ms. Jamuna as Non-Executive Independent Directors of the Company for a term of Three (3) consecutive years with effect from the conclusion of the 19th AGM upto the conclusion of 22nd AGM of the Company to be held in year 2024, pursuant to Section 149, and other applicable provisions of the Act and the Rules made thereunder. She will not be liable to retire by rotation.

Brief profile of Ms. Jamuna is given as a part of the Annual Report. Relevant details under the Listing Regulations and SS-2, issued by the Institute of Company Secretaries of India, have been also provided elsewhere in this Notice. Copy of the draft letter for appointment of Independent Directors setting out the terms and conditions is available for inspection by the members.

In the opinion of the Board, the Independent Director fulfill the conditions specified in Section 149, 152 and Schedule IV of the Companies Act, 2013 read with Companies (Appointment and Qualifications of Directors) Rules, 2013 and is independent of the management.

The Board recommends the appointment of Ms. Jamuna as Independent Director as set out in Item No. 6 for the approval of the shareholders of the Company.

Except for the Independent Director being appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financial or otherwise, in the proposed resolution as set out in Item No. 6 of this Notice.

ITEM NO 7 & 8

Reflex Industries Limited acknowledges that its growth may be attributed to the direction and contributions of the employees and would therefore like to provide them the option to participate and share in the wealth created similar to other stakeholders i.e. clients, investors, governments, and society. As a gesture aligned to this objective, an Employee Stock Option Scheme shall be implemented to:

- a. To promote success of the Company by rewarding and motivating the employees;
- b. To attract and retain talents;
- c. To link interests of employees with Shareholders;

- d. To foster ownership; and
- e. To reward for loyalty.

Given the objectives, the Company proposes to implement an employee stock option scheme, namely the 'Reflex Employee Stock Option Scheme 2021' ("**ESOP 2021**" / "**Scheme**").

In terms of Section 62(1)(b) of the Companies Act, 2013 read with Regulation 6 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, [SEBI (SBEB) Regulations, 2021] the Company seeks your approval for implementation of the Scheme and grant options thereunder to the eligible employees.

Subject to your approval and approval from any other authorities, if any, the Board of the Directors of the Company and its empowered committee, vide their respective meetings held on September 02, 2021 have approved the proposed Scheme, features of which are specified under:

a) **Brief description of the Scheme:**

The proposed Scheme seeks to reward eligible employees by way of granting options, which when exercisable results in equivalent equity shares of the Company, with a view to reward their association and loyalty which has resulted in corporate growth and value creation over a long period of time. The Scheme shall also be instrumental in making such eligible employees as co-owners with appropriate vesting period, which would motivate them for ensuring higher corporate growth and creation of value for all stakeholders.

The Company shall issue options to the eligible employees, which may be accepted by them within the grant period. Upon acceptance of the offer, the eligible employees shall be required to satisfy the vesting conditions specified in the ESOP 2021 and make payment of the exercise price and applicable taxes within the exercise period

The Nomination and Remuneration Committee or any other empowered committee of the Board of Directors of the Company, as constituted or reconstituted, shall act as the Compensation Committee ("Committee") for the superintendence and undertaking the general administration of the Scheme. All questions of interpretation of the Scheme shall be determined by the Committee and such determination shall be final and binding upon all persons having an interest in the Scheme.

b) **Total number of Options/ Shares to be granted:**

The maximum number of options to be granted shall not exceed 20,00,000 (Twenty Lakh) employee stock options.

NOTICE OF THE 19TH ANNUAL GENERAL MEETING (Contd.)

As per the SEBI (SBEB) Regulations, 2021 in case of any corporate action(s) such as sub division, consolidation of shares, rights issues, bonus issues, reorganisation of capital structure of the Company and others, the Committee shall adjust the number of shares available for offer and purchase price payable by the eligible employees in such a manner that the total value of shares available for offer remain the same after any such corporate action(s).

c) Identification of classes of employees entitled to participate in the Scheme:

The following classes of employees ("**Employees**"), subject to their selection as per eligibility criteria, as may be decided by the Committee, shall be entitled to participate in the Scheme:

- an employee as designated by the Company, exclusively working in India or out of India; or
- a Director of the Company, whether a whole time Director or not, including a non-executive director who is not a promoter or member of the promoter group, but excluding an Independent Director; or
- an employee as defined in sub-Clause (a) and (b) above of a group company including subsidiary or its associate company, in India or outside India or of a holding company of the Company, but does not include:
 - i. an employee who is a Promoter or a person belonging to the Promoter Group; or
 - ii. a director who either himself or through his Relative or through anybody corporate, directly or indirectly, holds more than ten percent of the outstanding equity shares of the Company.

d) Requirements of vesting and period of vesting:

There would be a minimum vesting period of one year from the date of grant. The options granted shall be a mixture of time-based vesting as well as performance-based vesting. The Company is proposing that 60% of the total options shall be time-based vesting which shall vest in a graded manner to be decided by the Committee and specified in the grant letter. 40% of the total options shall be performance-based vesting and shall vest upon satisfaction of performance condition to be decided by the Committee and specified in the grant letter.

e) Maximum period within which the units shall be vested:

The maximum period within which the vested options shall be exercised is 10 years from the date of vesting.

f) Exercise price or pricing formula:

The exercise price shall be determined by the Committee and shall be at a discount compared to the Market Price.

Market price means the latest available closing price of shares on a recognised stock exchange on which the shares of the Company are listed on the date immediately prior to the relevant date and which has recorded the highest trading volume as on the trading day.

g) Exercise period, and process of exercise/ acceptance of Shares:

Once the offer is made, the eligible Employee who intend to participate in the Scheme shall be required to accept such offer within the offer period or the extended offer period, as the case may be. The offer shall lapse and shall be cancelled in case an eligible Employee fails to submit the acceptance of the offer before the closure of the offer period or extended offer period.

The eligible Employee shall submit the acceptance of the offer along such other documents as may be required under the Scheme to the Company in such form as may be prescribed. After submission of acceptance of offer, the eligible Employees are required to satisfy vesting conditions as stated in the Scheme/ grant letter, and upon satisfaction of the vesting conditions, within the exercise period, make payment of the exercise price along with applicable taxes for obtaining the Shares under offer.

The commencement and closure dates of offer period, extended offer period and payment window, respectively, as decided by the Committee, shall be specified in the offer letter to be issued to the eligible employees.

h) Appraisal process for determining the eligibility of employees under the Scheme:

The appraisal process for determining the eligibility of the employees will be in accordance with the Scheme or as may be determined by the Committee at its sole discretion. The quantum of options offered will vary depending on the designation, level and grade, future potential of the eligible employee in success of the Company, etc.

i) Maximum number of Shares to be offered per Employee and in aggregate:

The maximum number of options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the Company at the time of grant of options except where a separate

NOTICE OF THE 19TH ANNUAL GENERAL MEETING (Contd.)

approval from the shareholders of the Company is obtained. In aggregate the total grant to employees will not exceed 20,00,000 (Twenty Lakh) options.

j) Maximum quantum of benefits to be provided per employee under the Scheme:

The Scheme does not contemplate any benefit other than allowing eligible employee to receive equity Shares of the Company upon exercise of options. In this context, the maximum benefit shall be the maximum number of Shares that can be offered as stated above.

k) Whether the Scheme is to be implemented and administered directly by the Company or through a trust:

This Scheme shall be administered by the Committee working under the powers delegated by the Board, in accordance with the SEBI Regulations.

l) Whether the Scheme involves new issue of shares by the Company or secondary acquisition by trust or both

This scheme shall involve new issue of shares by the Company.

m) Accounting and Disclosure Policies:

The Company shall follow 'IND AS 102- Accounting for Share Based Payment and/or any relevant Accounting Standards as may be prescribed by the competent authorities from time to time, including the disclosure requirements prescribed therein in compliance of Regulation 15 of the SEBI (SBEB) Regulations.

n) Method of Options valuation:

The Company shall adopt Fair Value Method for valuation of options granted.

o) Mandatory lock-in period under the Scheme:

The Shares allotted/ transferred pursuant to the Exercise of the Vested Options shall not be subject to any lock-in period.

Consent of the shareholder is being sought pursuant to Section 62(1)(b), 67 and all other applicable provisions, if any, of the Companies Act, 2013 read with Regulation 6 of the SEBI (SBEB) Regulations.

None of the Directors or Key Managerial Personnel of the Company or their relatives are interested or concerned in the resolution, except to the extent of their entitlements, if any, under the Scheme.

A copy of the Scheme is available for inspection electronically during official hours on all working days till the conclusion of voting.

The Board of Directors recommends the passing of the proposed Special Resolutions nos. 7 and 8 for the approval of the Shareholders by way of Special Resolution.

ITEM NO: 9

Upon enactment of the Companies Act, 2013, the Memorandum of Association of the Company were required to be re-aligned as per the provisions of the new Act.

Your directors' in its meeting held on September 02, 2021 had approved (subject to the approval of members) the amendment in the Memorandum of Association of the Company with respect to the following:

- a. Clause IIIA – Main Objects of the Company by way of insertion(s)/ deletion(s)/ alteration(s) to the existing provisions and to undertake the Energy Trading and allied business activities;
- b. Clause IIIB - Matters which are necessary for furtherance of the main objects specified In Clause IIIA by way of insertion(s)/ deletion(s)/ alteration(s);
- c. Clause III(C) – Other objects have been deleted;
- d. Other amendments required to align the existing Memorandum of Association with the provisions of the Companies act, 2013.

The draft of the amended Memorandum of Association proposed for approval, being circulated is also available for inspection by the shareholders of the Company during normal business hours. In terms of Section 13 and other applicable provisions of the Companies Act, 2013, consent of the Members by way of Special Resolution is required for proposed amendments in the Memorandum of Association of the Company. Your directors commend passing of this resolution by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the proposed resolution as set out in Item No. 9 of this Notice.

ITEM NO: 10

Upon enactment of the Companies Act, 2013, various provisions of the Companies Act, 1956 have been repealed and in view of the same the Articles of Association of the Company needs to be re-aligned as per the provisions of the new Act.

The Board of Directors in its meeting held on September 02, 2021 decided (subject to the approval of members) to adopt a new set of Articles of Association in place of and to the exclusion of existing Articles of Association of the Company. The draft of the new set of Articles proposed for approval is being circulated and also available for inspection by the shareholders of the Company during normal business hours.

NOTICE OF THE 19TH ANNUAL GENERAL MEETING (Contd.)

In terms of Section 14 of the Companies Act, 2013, the consent of the Members by way of Special Resolution is required for adoption of new set of Articles of Association of the Company. Your directors commend passing of this resolution by way of a Special Resolution.

None of the Directors or Key Managerial Personnel of the Company or their relatives are concerned or interested, financial or otherwise, in the proposed resolution as set out in Item No. 10 of this Notice.

By order of the Board
For Refex Industries Limited

Sd/-
S. Gopalakrishnan
Company Secretary
ACS - 3588

Place: Chennai

Date: September 02, 2021

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES
MEMORANDUM OF ASSOCIATION
OF
REFEX INDUSTRIES LIMITED

- I. The name of the Company shall be **REFEX INDUSTRIES LIMITED**
- II. The Registered Office of the Company shall be situated in the State of **Tamil Nadu**.
- III. The Objects for which the company is established are.
- (A) The Main Objects of the Company to be pursued on its incorporation are:**
1. To manufacture, fill in cylinders or tankers, store, import, export, distribute, sell or otherwise deal in industrial gases, refrigerant gases, coolants and gases of all kinds and description.
 2. To manufacture, buy, sell, import, export or otherwise deal in cylinders and other accessories used in the manufacture, storage, filling and re-filling of gases of all kinds and description.
 3. To construct, renovate, modify, improve, demolish, dispose of or otherwise deal in storage tanks used in the storage of gases of all kinds and description.
 4. To engage in the business of electric power supply generation and establishment of power supply stations and sub stations and works, including running and managing them based on all forms of conventional and non-conventional source of energy including wind power, solar power, Thermal, Hydro, Coal and Lignite based generation among others and also to engage in distribution and supply of power to end users either directly by laying down of cables, wires and lines or through agencies, including governmental , both central government and state governments and local government and municipal corporations.
 5. *#'To Enable, Facilitate, Initiate, Engage and carry on the business of purchase and sale of all forms of electrical Power/Energy, both conventional, nonconventional and Renewable, within India amongst Power users, Producers, State Electricity Boards, Power Utilities Generating Companies, Distribution and all other Traders including import and export of Electrical Power, Supply and Trading of Electrical Power/Energy across all local State Boundaries and Various Union Territories within the geographical borders of the Country and also across National borders, wherein trading of Such Electrical Power is permitted by law of both the Buyers and Sellers country of Origin, and the infrastructure for carrying out such Electrical Power trading is existing and permitted.'*

#5A. 'To Facilitate and carry on other allied services including but not limited to the sale, purchase & trading of Carbon Credits, CDM (Clean Development Mechanisms), ES Certs, CER (Carbon Emission Reduction), all other forms of Renewable Energy Certificates (RE Certs) and any other Certificates to Power users within geographical borders of Country.'

#5B. 'To carry on Consultancy services in the field of power trading, supply of electricity, and other related services to Power users, Producers, State Electricity Boards, Power Utilities Generating Companies and Distribution companies.'

#5C. 'To obtain a license for the development of a transparent, neutral, and automated Power Exchange and/or technology platform for the trading of electrical power.'

6. To act as a contractor for installing power plants and grids on behalf of third parties or actual users.
7. *To engage in the business of dealers and traders in machineries, equipment's, panels, components and systems and for all other types of materials including raw materials, intermediaries required in connection with the generation, supply and distribution of electricity through both conventional and non-conventional means, Infrastructural projects relating to roads laying, building constructions, setting up of airports, sea ports and Railway projects
8. To carry on the business of purchasers, promoters, developers, Vendors, builders, and real estate brokers of land and building sites, flats, apartments, dwelling houses, resorts, commercial complexes, offices, shops, and properties or building and engineering consultants.

(As amended / inserted by way of Special Resolution passed in the AGM held on 30th September 2021) (Yet to be passed)

*(As amended by way of Special Resolution passed in the AGM held on 30th September 2019)

(B) Matters which are necessary for furtherance of the main objects specified in Clause III (A) are:

1. To acquire in India or elsewhere by purchase, lease or otherwise or for the purposes of the Company, any moveable or immovable property, rights, privileges including any land, buildings, rights of way, easements, licences, concessions and privileges, patent rights, trade marks, machinery, rolling stock, plant, utensils, accessories and stock-in-trade.
2. To enter into any arrangements with any Government or any other authority, municipal, local or otherwise or any person or firm or any company that seem beneficial to the Company's objects and to apply for, promote and obtain any act of privilege, concessions, license, or authorization of the Government or any other authority, local or otherwise, for enabling the company to carry any of its objects into effect, or for extending any of the powers of the Company, and to carry out, exercise and comply with any such Act privilege, concessions, license or authorization.

3. To develop and turn to account any land acquired by the Company or in which the Company is interested and in particular, by laying out and preparing the same for building purposes, constructing, altering, pulling down, decorating, maintaining, furnishing, fitting up and improving buildings and by letting of buildings on lease or other agreement.
4. To acquire, undertake, use, improve, manage, develop, sell, exchange, lease and / or dispose of technology, technical know-how and turn key projects connected with the business of the Company.
5. To train or apply for training in India or abroad of any member or any of the Company's employees or Directors or any other candidates in the interest of or for the furtherance of the Company's business.
6. To sublet all or any contracts from time to time and upon such terms and conditions as may be thought expedient, in the course of attainment of main object of the Company.
7. To supply to the industries, trade and commerce or other institution, technical managerial know-how, technical guidance and technically trained personnel in relation to the aforesaid products and managerial or the business of the company for the development of such industries for cash or any other compensation or on hire purchase system.
8. To incur debts for the conduct of any business of the Company and to purchase or hire goods, materials or machinery on credit or otherwise for any business of the Company.
9. Subject to the provisions of applicable law to procure registration, incorporation or recognition of the Company in any country state or place and to establish and regulate agencies for the purpose of the company's business and to apply or join in applying to any parliament, local government, municipal or other authority or body, Indian or foreign for any rights or privileges that may seem conducive to the Company's objects or any of them and to oppose any bills, proceedings or applications which may seem calculated directly or indirectly to prejudice the Company's interest.
10. To purchase, take on lease or in exchange, hire or acquire any real and personal property including any land, building, easement, machinery, plants, stock in trade, equipments, patterns, components, spares, prototypes and other movable and immovable articles, properties and any rights or privileges therein.
11. To purchase and sell such softwares or appoint such persons that may keep the company updated with the latest technologies and laws and norms in connection with the main object of the company.
12. To apply for, purchase, or acquire any patents, brevets, inventions, licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company or the acquisition of which may seem calculated, directly or indirectly, to benefit the Company and to use, exercise, develop or grant licenses, in respect of or otherwise, turn to account the property, rights or information so required.
13. To apply for, purchase, or acquire protect, prolong and renew in any part of the world discoveries, trademark, formula licenses, concessions, and the like conferring any exclusive or non-exclusive or limited right to use, or any secret or other information as to any invention which may seem capable of being used for any of the purpose of the company and to use, exercise, develop or grant licenses, sublicenses in respect of or otherwise, turn to account the property, rights or information so required.

14. To purchase or otherwise acquire and undertake the whole or any part of the business, property, rights and liabilities of any person, firm or company carrying on any business which the Company is authorized to carry on, or possessed of property or rights suitable for any part of the purposes of the Company and to purchase, acquire, sell and deal in property, shares, stocks of such person, firm or company and to conduct, make or carry into effect any arrangements in regard to the business of any such person, firm or company.
15. To pay for any rights, privileges or properties, real or personal including plants, machinery and other equipments acquired by the company and to remunerate any person, firm or body corporate rendering services to the company wholly or in part either by cash payment or by allotment to him or them of fully or partly paid-up shares of the company or both.
16. To sell any patent rights, brevets, invention, copyright, trade mark, or privileges belonging to the Company or which may be acquired by it or any interest in the same, and to grant licenses for the use of the same, or any of them, and to let or to allow to be used or otherwise deal with inventions, brevets inventions, patents, copyrights, trademarks or privileges in which the Company may be interested, and to do all such acts and think as may be deemed expedient for turning to account any inventions, patent and privileges in which the Company may be interested.
17. To borrow or raise money at interest or otherwise in such manner as the Company may think fit (without doing Banking business within the meaning of Banking Regulations Act, 1949) and in particular by issue of debentures or debenture stock, perpetual or otherwise, including debentures or debenture stock convertible into shares of this Company or perpetual annuities and as security for any such money so borrowed, raised or received, to mortgage, pledge, charge the whole or any part of the property, assets or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lender powers of sale and other powers as may seem expedient and to purchase, redeem or pay off such securities.
18. To borrow or raise money or loans, for the purpose of the company by promissory notes bill of exchange, hundies and other negotiable or transferable instruments or by mortgage, charge, hypothecation or pledge, or by debentures or debenture stock perpetual or otherwise including debentures or debenture stock convertible into share of this or any other Company, and security for any such money so borrowed, raised or received, to mortgage, pledge or charge the whole or any part of the property, assets or the revenue of the Company, present and future, movable and immovable, including its uncalled capital, upon such as the Directors may deem expedient, or in such other manner, with or without security as may be deemed expedient or to take or receive money on deposit at interest or otherwise in such manner as the Company may think fit, for the purpose of financing the business of the Company and to advance and lend money to customers and other having dealings with the Company and to guarantee the performance of contracts by any such person and to execute all deeds, writings and assurances for any of the aforesaid purposes subject to R.B.I. Directives.
19. To undertake FDI compliant projects and or investments in furtherance of main object of the company including External commercial borrowings in compliance with the law of land from time to time as may be applicable.

20. Upon any issue of share, debenture or other securities of the Company, to employ any person, firm or Company as broker's agents, consultants, underwriters, advisors, managers to the issue and to provide for the remuneration of such persons for their service and to pay out of the funds of the Company all expenses which the Company may lawfully pay with respect to the formation and registration of the Company or the issue of its capital including brokerage and commission for obtaining applications for or taking placing or underwriting or procuring the underwriting of shares, debentures or other securities of the Company, or other pre-incorporation expenses.
21. To open and operate any account in any Bank and to draw, make, accept, endorse, discount, execute, and issue promissory note, bill of exchange, bill of landing, and other negotiable or transferable instruments.
22. To advance money or give credit to any person or Company, guarantee and give guarantees or indemnities for the payment of money or their performance of contracts or obligations by any person or Company, to secure or undertake in any way the repayment of money lent or advanced to employees, or ex-employees, customers or the liabilities incurred by any person or Company, and otherwise to assist any person or Company, providing that the Company shall not engage in the business of banking within the meaning of the Banking Regulation Act, 1949.
23. To take or hold mortgage, liens, and charge to secure payment of the purchase, price, or any unpaid balance of the purchase, price, of any part of the Company's property of whatsoever kind sold by the Company or any money due to the Company from purchases and others.
24. To aid, peculiarly or otherwise any association, body or movement having for an object the solution and settlement of industrial or labor problems or the promotion of Industry or Trade in general.
25. To have tie ups with the organizations, firms, and individuals that provide services in connection with the services of the main objects of the company.
26. To procure the Company or its offices to be recognized in or under the law of any country or place outside India.
27. To do all or any of the above thing in any part of the world and either as principal, agent, contractor, or otherwise, and by or through trustees or agents and either alone or in conjunction with others.
28. To establish the agency of any subsidiary Company or Companies and to reorganize, promote or incorporate such subsidiary company or companies and to enter into any arrangement with such subsidiary company for taking the profits and bearing the losses of any business or branch so carried on or for the financing any such subsidiary company or guaranteeing its liabilities or to make any other arrangements which may seem desirable with reference to any business or branch so carried on including power at any time and either temporarily to close any such branch or business.
29. To amalgamate, enter into partnership, joint venture, foreign collaboration for exports and capital goods or into any arrangement for sharing profits or losses, union or interests, co-operation or reciprocal concession or for limiting competition with any person or Company on or engaged in, or about to engage in or engaged in similar business or transaction which the Company is authorized to engage in or engaged, or which can be carried on in conjunction therewith, and to accept by way of consideration of any of the acts or things aforesaid or property acquired, any shares, debentures, stock for securities that may be agreed upon, and to

- hold and retain or sell, mortgage and deal with any shares, debentures, debenture stock or securities so received and to acquire or invest in companies/entities who are carrying out any of the aforesaid activities.
30. To alter, manage, develop, exchange, lease, mortgage, underlet, give in gifts or dispose of, improve or deal with the land, property, assets and rights and resources and undertaking of the company or any part thereof for such considerations as the Company may think fit and in particular for shares, debentures, or securities of any other company having objects altogether or in part similar to those of this Company in case or in specie any property or assets of the Company, provided that no such distribution amounts to reduction of share capital except in accordance with the provisions of the Companies Act 2013 in this behalf.
 31. To invest surplus moneys of the Company not immediately required in such manner as may from time to time be determined.
 32. To sell or dispose any of the undertaking of the Company or any part thereof for such consideration as the Company may think fit, and in particular for shares, debentures or securities of any other Company.
 33. To create any depreciation fund, reserve fund, sinking fund, insurance fund or any other special fund whether for depreciation or for repairing, improving extending or maintaining, any of the property of the Company or for purposes conducive to the interests of the Company.
 34. To establish or promote or concur in establishing or promoting any company or companies for the purpose of acquiring all or any of the property, rights and liabilities of the Company or to place of guarantee the placing of, underwrite, subscribe for or otherwise acquire all or any part of the shares, debentures and or other securities of any such other Company.
 35. To appoint attorneys for the Company and to grant necessary powers to the attorneys to act for and in the name of the Company or on behalf of the Company or to revoke all or any such powers so given.
 36. To establish and maintain or procure the establishment and maintenance of any contributory or non-contributory pension or superannuation funds for the benefit of and give or procure the giving of donations, gratuities, pensions, allowance or emoluments to any persons who are or were at any time in the employment or service of the Company.
 37. Subject to the provisions of the Companies Act, 2013, and other provision of any law for the time being, to create Reserves or to distribute bonus shares out of monies received as premium on shares or debentures or sale of forfeited shares or accruals of dividends on forfeited shares.
 38. Subject to the provisions of the Companies Act, 2013 to distribute among the members in specie any property of the Company or any proceeds of sale or disposal of any property of the Company, in the event of winding up of the Company.
 39. Subject to the provisions of the Companies Act, 2013 to take, subscribe or acquire and hold, share, stocks, debentures, debenture-stock, bonds fixed deposits, obligations and securities issued or guaranteed by the Company constituted or carrying on business in India or in any foreign country and debentures, debenture-stock, bonds, obligations and securities issued by guaranteed by any government, sovereign, ruler, commissioner, public body or authority, supreme, municipal, local or otherwise whether at home or abroad as trade investments and buy and sell foreign exchange in accordance with applicable laws and generally subject to approval under the provisions of the Companies Act, 2013 and to invest and deal with the money's

of the Company in such manner and extent from time to time may be thought proper, and to hold, sell or otherwise deal with such investments may be deemed necessary.

40. To apply for, promote and obtain any act, charter, order regulation, privilege, concession, license or authorization of any Government, State or municipality or any authority or corporation or public body which may be empowered to grant for enabling the Company to carry any of its objects into effect or for extending any of the power of the Company or for any other purpose which may seem expedient and to oppose any bills, proceedings or application which may seem calculated directly/ indirectly to prejudice the Company's interests and to appropriate any of the Company's shares, debentures or other securities and assets to defray necessary costs, charges and expenses thereof.
41. Subject to the provisions of the Companies Act, 2013, to undertake and execute any trust or discretion the undertaking whereof may seem desirable and the distribution amongst the beneficiaries, pensioner or other persons, entitled thereto, of any income capital of annuity, whether periodically or otherwise, and whether in money or spice, in furtherance of any trust, direction, discretion obligation or permission.
42. To let on lease or hire the whole or any part of the movable or immovable property and undertaking of the Company or any part or the property of the company as may not be immediately required for the principal business of the Company on such terms, as the Company shall determine.
43. To appoint or nominate Directors or Managers of any subsidiary company or of any other company in which this Company may be interested.
44. To hold, deal with, manage, direct the management to buy, sell, exchange, mortgage, charge, lease, dispose of or grant any right or interest in, over or upon any real or personal property of any kind whatsoever, including contingent and reversionary interests in any property.
45. To refer or agree to refer any claim, demand, dispute or any other question, by or against the Company or in which the Company is interested or concerned, and whether between the Company and any member or members or his or their representatives, or between the Company and third parties, to arbitration in India or in any place outside India, pursuant to Indian or any foreign system of law, and to observe and perform and to do all acts, deeds, matters and things to carry out or enforce any award.
46. To insure the whole or any part of the property of the Company either fully or partially, to protect and indemnify the Company from liability or loss in respect thereof either fully or partially.
47. To buy, acquire or lease, repair, let out, sell, modify or otherwise deal in tankers, oil containers, oil vehicles, Lorries.
48. To buy, sell, distribute, import, export or otherwise deal in chemicals, accessories used in the manufacture, storage and distribution of refrigerant gases and gases of all kinds and description.
49. To provide for the welfare of the Directors and employees or ex-Directors and ex-Employees of the Company and wives, widows and families or the dependents of such persons by building of or contributing to the building of houses, dwellings, chawls, by grants of money, pensions, allowances, bonus or other payments

or by creating and from time to time to subscribe or contribute to provident or other associations, institutions, funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical attendance and other assistance as the Company shall think fit and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions and objects, which shall have any moral or other claim to the support or aid the Company either by reason of locality of operation or public and general utility or otherwise.

IV. The liability of the members is limited and this liability is limited to the amount unpaid, if any, on the shares held by them.

V. *The Authorised Share Capital of the Company is Rs.40,00,00,00 (Rupees Forty Crores Only) divided into 3,50,00,000 (Three Crores Fifty Lacs only) Equity Shares of Rs.10 (Rupees Ten Only) each and 5,00,000 (Five Lakhs Only) Cumulative Redeemable Preference Shares of Rs.100 (Rupees Hundred Only) each. The Company shall have power to increase and/or reduce the capital of the Company and to divide the shares in the capital for the time being into several classes and to attach thereto respectively such differential, qualified or special rights, privileges or conditions as may be determined by or in accordance with the Articles of the Company for the time being and vary, modify or abrogate any such rights, privileges and/or conditions in such manner as may be permitted by the Articles of the Company or the Legislative provisions for the time being in force in that behalf..

*(As amended by way of Special Resolution passed in the Annual General meeting held on 30th September 2019)

VI. We, the several persons, whose names and addresses are subscribed, are desirous of being formed into a company, in pursuance of the Memorandum of Association and we respectively agree to take the number of shares in the capital of the Company set opposite our respective names.

No.	Signature, Name, Address and Description of Subscriber	Number of shares taken by each subscriber	Signature, Name Address and Description of Witness
1.	(Sd/-) A. TARACHAND JAIN S/o.Late.Shri.Ambachandji 20, Mooker NaUamuthu Street, Chennai - 600 001. Business	10 (Ten)	
2.	(Sd/-) T. ANIL JAIN S/o.Shri. A.Tarachand Jain 20, Mooker Nallamuthu Street, Chennai - 600 001. Business	990 (nine hundred and ninety)	Sd/- N.Srinavasa Gandhi S/o.Narayanasamy 24, T.P.M. Nagar, Mylapore, Chennai- 600 004. Service
	Total	1000 (One thousand)	

Place: Chennai.
Date:06.09.2002

THE COMPANIES ACT, 2013
A COMPANY LIMITED BY SHARES

ARTICLES OF ASSOCIATION
OF
REFEX INDUSTRIES LIMITED

Interpretation

1. In these regulations—
 - a) **“the Act”** means the Companies Act, 2013,
 - b) **“the Company”** or **“this Company”** means Refex Industries Limited
 - c) **“the seal”** means the common seal of the company.
 - d) **“Directors”** shall mean any director of the Company including Alternative Directors, Independent Directors and Nominee Directors appointed in accordance with the law and the provisions of these Articles.
 - e) **“Board of Directors”** or **“Board”** means a meeting of the Directors assembled at a Board.
 - f) **“Security(es)”** means equity shares, preference shares, debentures (including compulsorily convertible debentures), any other equity security in the share capital of the Company or any note or debt security having or containing equity or profit participation features, or any option, warrant or other security or right which is directly or indirectly convertible into or exercisable or exchangeable for equity shares or any other equity securities of the Company
 - g) **“Share”** means a share in the Share Capital of the Company (Equity and Preference) and includes stock except where a distinction between stock and share is expressed or implied
2. Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.
3. The Company is a Public Limited Company within the meaning of Section 2(71) of the Companies Act, 2013 as may be prescribed, and accordingly:

Share capital and variation of rights

4. The authorized Share Capital of the Company shall be such amount and of such description as stated for the time being or at any time in the Clause V of Memorandum of Association with such rights, privileges and conditions respectively attached thereto as may be from time to time and the Company may sub-divide, consolidate and increase the Share Capital from time to time and upon sub-division of shares, apportion the right to participate in profits in any manner as between the Shares resulting from the sub-division.

The Company has power, from time to time, to increase or reduce its authorised or issued and Paid-up Share Capital, in accordance with the Act, applicable Laws and these Articles.

The Share Capital of the Company may be classified into Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot, or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and may allot shares by way of Rights or preferential Allotment or by way of private placement as may be decided from time to time.
6. (i) Every person whose name is entered as a member in the register of members shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as specified herein below) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, to receive within two months from the

date of allotment, or within one month of the receipt of application for the registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide and as may be applicable in case of the Company. The certificates shall be issued in the following manner:

- (a) one certificate for all his shares without payment of any charges; or
- (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary:

Provided that in case the company has a common seal it shall be affixed in the presence of the persons required to sign the certificate.

Explanation: For the purposes of this item, it is hereby clarified that in case of an One Person Company, it shall be sufficient if the certificate is signed by a director and the company secretary, wherever the company has appointed a company secretary, or any other person authorised by the Board for the purpose.;

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer, as applicable. Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf, as applicable.
 - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
8. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
 - (iv) The amount or rate of commission shall not exceed 5% on shares and 2.5% on debentures or debenture stock in each case subscribed or to be subscribed. The commission/brokerage, if any, shall be paid only in cash.
10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
13. Subject to the provisions of the Act and these Articles (as may be applicable), the shares in the capital of the Company shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit and with the sanction of the Company in general meeting give to any person the option or right to call for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit.
14. (1)(A) Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:
- (i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;
 - (ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;
 - (iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;
 - (iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company:
 - (A) to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or
 - (B) to any person(s), if it is authorised by a special resolution, whether or not those persons include the persons referred herein above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;
- (2) Nothing in sub-clause (iii) of Clause (1)(A) shall be deemed:
- (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.
- (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company

to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the Company in a general meeting.

(4) Notwithstanding anything contained in these articles thereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder, as applicable.

Lien

15. (i) The company shall have a first and paramount lien:

(a) on every share / Debenture (not being a fully paid share/Debenture), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and

(b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

The Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect, to the extent applicable. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article, to the extent applicable.

The fully paid-up shares shall be free from all lien and in the case of partly paid up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares, as applicable.

16. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the

registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

17. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
18. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

19. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
(iii) A call may be revoked or postponed at the discretion of the Board.
(iv) The power to call on shares shall not be delegated to any other person except with the approval of the shareholders in a general meeting and as may be permitted by law.
20. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
21. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
22. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
23. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
24. The Board—
 - (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
 - (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance. Nothing contained in this Article shall confer on the Member (i) any right to participate in profits or dividends; or (ii) any voting rights in respect of the moneys so paid by him, until the same would, but for such payment, become presently payable by him, as may be applicable.

Transfer of shares

25. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. In accordance with Section 56 of the Act, the Rules and such other conditions as may be prescribed under Law, every instrument of transfer of shares held in physical form shall be in writing. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (iii) The Company shall also use a common form of transfer, as may be applicable.
26. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
27. The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.

Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused.

The Board may decline to recognize any instrument of transfer unless—

- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer;

And

- (c) the instrument of transfer is in respect of only one class of shares.

28. On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

29. Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a member in the Company, after providing sufficient cause, within a period of thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be and as may be applicable, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account. Transfer of shares/debentures in whatever lot shall not be refused.

Transmission of shares

30. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.

(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

31. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—

(a) to be registered himself as holder of the share; or

(b) to make such transfer of the share as the deceased or insolvent member could have made.

(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

32. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

(ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

33. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company. No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration or other similar documents

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Subject to the provisions of Sections 58 of the Act, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may, refuse to register the transfer of, or the transmission by operation of law of the right to, any Securities or interest of a Shareholder in the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other Person or Persons indebted to the Company on any account whatsoever except where the Company has a lien on shares

Forfeiture of shares

34. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

35. The notice aforesaid shall—

(a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
36. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
37. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
38. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
39. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
40. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of capital

41. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
42. Subject to the provisions of section 61, the company may, by ordinary resolution,—
- (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
43. Where shares are converted into stock,—
- (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:
- Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.
- (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be

conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

44. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—
- (a) its share capital;
 - (b) any capital redemption reserve account; or
 - (c) any share premium account.

Capitalisation of profits

45. (i) The company in general meeting may, upon the recommendation of the Board, resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the following provision, either in or towards:
- (A) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (B) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (D) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
46. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Buy-back of shares

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General meetings

48. All general meetings other than annual general meeting shall be called extraordinary general meeting.

49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at general meetings

50. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
51. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
52. If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
53. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of meeting

54. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting rights

55. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
56. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
57. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
58. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
59. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
60. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
61. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

62. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid
63. Every member who is entitled to attend and vote in General Meeting may appoint a proxy and such proxy shall be a member of the company. The said proxy shall be entitled to speak and vote both on show of hands as well as at poll. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
64. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
65. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

66. (i) The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
- (ii) The number of Directors shall not be less than three and not more than fifteen.

The following are the First directors of the Company:

- a. Mr. T. Anil Jain
- b. Mr. T. Jagdish Jain
- c. Mr. S.K. Yong
- d. Mr. S.H. Lam
- e. Mr. A. Tarachand Jain

67. (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
68. The Board may pay all expenses incurred in getting up and registering the company.
69. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
70. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
71. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

72. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

73. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (iii) A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretion which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or exercisable by the Board of Directors generally
74. (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
75. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
76. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
77. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body or any person as it thinks fit.
- (ii) Any committee so formed or any person so authorized or appointed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
78. (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
79. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
80. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
81. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
82. Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall

consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise, as may be applicable. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution, as may be applicable.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

83. Subject to the provisions of the Act,

(i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

(ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

84. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

The Seal

85. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors of the Company or such other person as authorised by the Board of Directors for the purpose; who shall sign every instrument to which the seal of the company is so affixed.

Dividends and Reserve

86. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

87. Where capital is paid in advance of calls, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits, as may be applicable.

88. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.

89. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

90. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.

(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

91. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
92. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
93. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
94. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
95. No dividend shall bear interest against the company.
96. (a) Subject to the provisions of the Act, if the Company has declared a Dividend but which has not been paid or the Dividend warrant in respect thereof has not been posted or sent within 30 (thirty) days from the date of declaration, transfer the total amount of dividend, which remained unpaid or unclaimed within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days to a special account to be opened by the Company in that behalf in any scheduled bank.
- (b) Subject to provisions of the Act, any money so transferred to the unpaid Dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Act, viz. "Investors Education and Protection Fund".
- (c) Subject to the provisions of the Act, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

Accounts

97. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding up

98. Subject to the provisions of Chapter XX of the Act and rules made thereunder—
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

99. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Further Issue of Share Capital

100. Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such shares shall be offered—

(I) to persons who, at the date of the offer, are holders of Equity Shares of the Company in proportion, as nearly as circumstances admit, to the Paid-up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:

A. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;

B. the offer aforesaid shall be deemed to include a right exercisable by the Person concerned to renounce the shares offered to him or any of them in favour of any other Person; and the notice referred to in Article 20(a)(i)A above shall contain a statement of this right;

C. after the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Shareholders and the Company.

(II) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or

(III) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in sub-articles (i) or Article (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules and such other conditions, as may be prescribed under Law.

Nothing in this Article shall apply to the increase of the subscribed capital of a Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

D. The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Act and the Rules.

Dematerialization of Securities

101. (a) Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

(b) Subject to the applicable provisions of the Act, the Company may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.

(c) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities

(d) Securities in Depositories to be in fungible form: All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Act shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

(e) Rights of Depositories & Beneficial Owners:

(I) Notwithstanding anything to the contrary contained in the Act or these Articles, a Depository shall be deemed to be the Registered Owner for the purposes of effecting transfer of ownership of Securities on behalf of the Beneficial Owner.

(II) Save as otherwise provided in (I) above, the Depository as the Registered Owner of the Securities shall not have any voting rights or any other rights in respect of the Securities held by it.

(III) Every person holding shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.

(IV) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.

(f) Service of Documents: Notwithstanding anything contained in the Act or these Articles to the contrary, where Securities are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of floppies or discs.

(g) Transfer of Securities:

(I) Nothing contained in Section 56 of the Act or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.

(II) In the case of transfer or transmission of shares or other Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(h) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(i) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for

Securities issued by the Company shall apply to Securities held with a Depository.

(j) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(k) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner at such intervals and in such manner as may be specified by Law and the Company in that behalf.

Shares at the Disposal of the Directors

102. (a) Subject to the provisions of Section 62 and other applicable provisions of the Act, and these Articles, the shares in the Capital of the Company for the time being (including any shares forming part of any increased Capital of the Company) shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par at such time as they may, from time to time, think fit.

(b) Subject to applicable Law, the Directors are hereby authorised to issue Equity Shares or Debentures (whether or not convertible into Equity Shares) for offer and allotment to such of the officers, employees and workers of the Company as the Directors may decide or the trustees of such trust as may be set up for the benefit of the officers, employees and workers in accordance with the terms and conditions of such scheme, plan or proposal as the Directors may formulate. Subject to the consent of the Stock Exchanges and SEBI, the Directors may impose the condition that the shares in or debentures of the Company so allotted shall not be transferable for a specified period.

(c) If, by the conditions of allotment of any share, the whole or part of the amount thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the

person who, for the time being, shall be the registered holder of the shares or by his executor or administrator.

(d) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.

(e) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favour it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued in the manner prescribed under section 46 of the Act and the Rules framed thereunder. Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. A certificate issued under the Seal of the Company, if any, or signed by two Directors or by a Director and the Secretary, specifying the Shares held by any Person shall be prima facie evidence of the title of the Person to such Shares. Where the Shares are held in depository form, the record of Depository shall be the prima facie evidence of the interest of the beneficial owner.

Issue of Debentures

103. Any Debentures, debenture – stock or other securities may be issued at a discount premium or otherwise and may be issued on condition that they shall be convertible in to shares or any denomination and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General meetings, appointment of Directors and otherwise Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in the General meeting by a special resolution

Miscellaneous

104. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “**Listing Regulations**”), the provisions of the Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Listing Regulations, from time to time.

.No,	Signature, name, address and description of subscriber	Signature, name address and description of witness
1.	(Sd/-) A.TARACHAND JAIN S/o .Late. Sbri. Ambachandj i 20, MookerNallamuthu Street, Chennai-600 001. Business	Sd/-.
2.	(Sd/-) ANILJAIN S/o.Shri.A.Tarachand Jain 20, MookerNallamuthu Street, Chennai-600 001. Business	N.Srinvavasa Gandhi S/o.Narayanasamy 24, T.P.M.Nagar, Mylapore, Chennai - 600 004. Service

Place: Chennai.

Date : 06.09.2002

