

Date: June 10, 2020

BSE Limited Corporate Relationship Department P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532884	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: REFEX
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Dear Sir /Madam,

Sub: Synopsis of Rights Issue of Reflex Industries Limited

We refer to the proposed issue of 5,526,848 equity shares face value of ₹ 10/- each (“**Rights Equity Shares**”) of Reflex Industries Limited (“**the Company**”)

Please find below the synopsis of the Rights Issue

Rights Entitlements Ratio	5 equity shares for every 14 Equity shares (5:14) held by the shareholders as on the Record Date (“ Eligible Shareholders ”)
Record Date	June 17, 2020
Issue price	Issue price of ₹ 45/- per Rights Equity Share.
Size of the Issue	Amount aggregating ₹248,708,160/-
Terms of payment	The full amount of Issue Price of ₹ 45/- is payable on application.

Treatment of fractional entitlement:

As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 3 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.

You are requested to take the above details on record and bring it to the notice of all concerned.

Thanking you,

Yours Faithfully,


For Reflex Industries Limited

S Gopalakrishnan
Company Secretary

Date: June 10, 2020

BSE Limited Corporate Relationship Department P. J. Towers, Dalal Street, Mumbai- 400 001 Scrip Code: 532884	National Stock Exchange of India Ltd Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051 Symbol: REFEX
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Dear Sir /Madam,

Sub: Outcome of the Meeting of the Board of Directors of Reflex Industries Limited (“the Company”) held on June 10, 2020, inter alia, for fixing of record date, ratio, price and other details with respect to proposed rights issue of equity shares (“Issue”).

We wish to inform you that the Board of Directors of the Company, in its Meeting held on June 10, 2020, inter alia, considered and approved the following details pertaining to the proposed rights issue of equity shares of face value of ₹10/- each :

Type of corporate action	Rights Issue of Equity Shares
Rights Entitlements Ratio	5 equity shares for every 14 Equity shares (5:14) held by the shareholders as on the Record Date (“ Eligible Shareholders ”)
Issue price per Rights Equity Share	Issue price of ₹ 45/- (including a premium of ₹ 35/- per Rights Equity Share) for every Rights Equity Share of face value of ₹10/- each.
Size of the Issue	5,526,848 fully paid-up equity shares of face value of ₹ 10/- each for cash at a price of ₹ 45/- (including a premium of ₹ 35/-) per Equity Share for an amount aggregating upto ₹ 248,708,160/- on a rights basis to the Eligible Equity Shareholders of our Company
Terms of payment	The full amount of Issue Price of ₹ 45/- is payable on application.
Record Date	June 17, 2020 shall be the record date for the purpose of determining the equity shareholders entitled to receive the rights entitlement in the rights issue.
Separate ISIN for credit of Rights Entitlement	A separate ISIN Number - INE056I20017 has been obtained by the Company in accordance with the provisions of Regulation 77A of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended read with relevant circulars in this regard issued by SEBI from time to time.
Fractional entitlements	As per SEBI Rights Issue Circulars, the fractional entitlements are to be ignored. Accordingly, if the shareholding of any of the Eligible Equity Shareholders is less than 3 Equity Shares, the fractional entitlements of such Eligible Equity Shareholders shall be ignored by rounding down of their Rights Entitlements. However, the Eligible

	Equity Shareholders whose fractional entitlements are being ignored, will be given preferential consideration for the Allotment of one additional Rights Equity Share if they apply for additional Rights Equity Shares over and above their Rights Entitlements, if any, subject to availability of Rights Equity Shares in this Issue post allocation towards Rights Entitlements applied for.
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The Meeting of Board of Directors concluded at 18.30 P.M

In this regard we are enclosing herewith, in-principle listing approval letter no. DCS/RIGHT/SD/FIP/633/2020-21 dated May 26, 2020 from BSE Limited and letter no. NSE/LIST/23593 dated April 13, 2020 from National Stock Exchange of India Limited.

Further, it may please be noted as per the SEBI Circular SEBI/HO/CFD/CIR/CFD/DIL/67/2020 dated April 21, 2020 relaxation with respect to the minimum threshold required for not filing draft letter of offer with SEBI in terms with regulation 60 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended has been increased from ten crores to twenty-five crores. Though the Draft Letter of Offer of the company was filed with SEBI Chennai, due to the above mentioned relaxation, no observation letter was issued by SEBI.

The Board also discussed and approved the Re – Appointment of Mr. Anil Jain, bearing DIN: 00181960, based on the recommendation made by the Nomination and Remuneration Committee as Managing Director of the Company for a further period of three years commencing from July 01, 2020 to June 30, 2023 subject to the approval of the Shareholders at the upcoming Annual General Meeting.

You are requested to take the above details on record and bring it to the notice of all concerned.

Thanking you,

Yours Faithfully,


For Reflex Industries Limited

S Gopalakrishnan
Company Secretary

Encl. as above

DCS/RIGHT/SD/FIP/633/2020-21

May 26, 2020

The Company Secretary
Refex Industries Limited.
11th Floor, Bascon Futura IT Park,
10/2 Venkat Narayana Road, T Nagar,
Chennai, Tamil Nadu, 600017

Dear Sir/Madam,

Sub: Proposed Rights Issue of Equity shares by the Company.

We refer to your application dated April 1, 2020 and are pleased to inform you that Refex Industries Limited may use the name of this Exchange in its Letter of Offer, of its proposed rights issue of equity shares, provided the Company prints the "DISCLAIMER CLAUSE" as given below in its Letter of Offer after the "DISCLAIMER CLAUSE" of SEBI and also in all the advertisements relating to the Company's Rights Issue where this Exchange's name is mentioned.

"BSE Limited ("the Exchange") has given vide its letter dated May 26, 2020, permission to this Company to use the Exchange's name in this Letter of Offer as the stock exchange on which this Company's securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner:

- i. Warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; or
- ii. Warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
- iii. Take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company;

and it should not for any reason be deemed or construed that this letter of offer has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever"

You may insert the following lines instead of the entire disclaimer clause in all the advertisements relating to the Company's rights issue where this Exchange's name is mentioned:

"It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the letter of offer has been cleared or approved by BSE Limited, nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the Disclaimer clause of the BSE Limited".

For the purpose of issuing right securities, a record date should be fixed by the Company for which at least three working days advance notice should be given to the Exchange. Further you are required to disclose and intimate to the exchange the rights issue price of the equity shares, at least 3 working days prior to the record date.

The Company has to comply with all the legal and statutory formalities / compliances before finalizing its offer documents. The Company will be responsible for the disclosures made in/ omitted from the offer documents. The Company will be solely responsible for any consequence arising due to non-disclosure, suppression and/ or mis-statement of information in the offer document, non-issuance of corrigendum, wherever applicable, and/or non-intimation of such information to the Exchange and its shareholders.

The Company should comply with all applicable statutory requirements, as applicable to the Rights issue of the Company.

The Exchange is also pleased to grant its in-principle approval for listing of equity shares proposed to be issued on rights basis, subject to the Company's completing post-issue requirements and complying with the necessary statutory, legal & listing formalities. Further, the validity of this in-principle letter is co-terminus with the validity of the SEBI approval.

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In addition to above, the company should note that as per Schedule XIX – Para (2) of ICDR Regulations and as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019, "the issuer or the issuing company, as the case may be, shall, make an application for listing, within twenty days from the date of allotment, to one or more recognized stock exchange(s)" along with the documents specified by stock exchange(s) from time to time. Any Non-compliance with the above requirement will attract, the fine as mentioned in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/94 dated August 19, 2019.

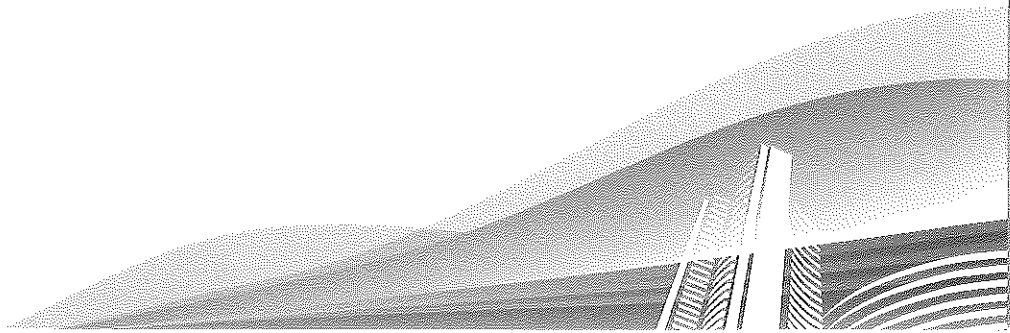
You are also requested to ensure the following:-

- 1) Ten Printed copies of Letter of Offer and Composite Application Form should be sent to us at the same time it is dispatched to the shareholders. The Company/Lead Managers to the issue should confirm that the posting of letter of offer & composite application form has been completed, whereupon dealings in Letters of Renunciation of the new securities will be permitted on the Exchange. A certificate from the Lead Manager certifying that no objections have been raised by SEBI to the Letter of Offer should simultaneously be filed with the Exchange.
- 2) The Company shall ensure that it has entered into agreements with all the depositories for dematerialization of securities. They shall also ensure that an option be given to the investors to receive allotment in dematerialized form through any of the depositories.
- 3) The Company should deposit with the Exchange an amount equivalent to 1% of the securities offered for subscription, before the opening of the issue, with the Designated Exchange and shall have to obtain clearance from SEBI in respect of investors' complaints relating to the issue before claiming refund of such amount.
- 4) The Company should get the Basis of Allotment of its Rights securities approved by the Designated Stock Exchange, even in the case of under-subscription.
- 5) As per the Regulation 6(1) of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, qualified Company Secretary should be the Compliance officer of the Company. You are requested to incorporate the same in the final offer document.
- 6) To make payment of all applicable charges levied by the Exchange for usage of any system, software or similar such facilities provided by BSE which the company shall avail to issue & list securities for which the approval given vide this letter.

Yours faithfully,

Nitinkumar Pujari

Nitinkumar Pujari
Senior Manager



National Stock Exchange Of India Limited

Ref. No: NSE/LIST/23593

April 13, 2020

The Company Secretary,
Refex Industries Limited
67, Bazullah Road
T N Agar, Chennai-600017.

Kind Attn.: Mr. S. Gopalakrishnan

Dear Sir,

Sub: Proposed Rights Issue of (*) Equity shares of Rs. 10 each.

The company proposes to issue of up to [●] Equity shares with a face value of Rs. 10 each for cash at a price of Rs. [●] per equity share including a premium of Rs. [●] per equity share for an amount up to Rs. 25 Crore on a rights basis to the eligible equity shareholders of Refex Industries Limited in the ratio of [●] rights equity shares for every [●] fully paid-up equity shares held by such eligible equity shareholders on the record date, that is on [●]. The issue price of each rights equity share is [●] times the face value of the equity share.

The Draft Letter of Offer appears to be in order subject to the compliance of the relevant guidelines issued by the Ministry of Finance, Government of India, RBI, SEBI, applicable provisions under the SCRA and rules framed there under, Companies Act, 1956.

You have been permitted to use the name of the National Stock Exchange of India Limited in the Letter of Offer in respect of the proposed rights issue provided the Company prints the Disclaimer Clause as given below in the letter offer document after the SEBI disclaimer clause.

“As required, a copy of this letter of offer has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref. No. NSE/LIST/23593 dated April 13, 2020 permission to the Issuer to use the Exchange’s name in this letter of offer as one of the stock exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this letter of offer for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this letter of offer; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

You may insert the following lines in the advertisements instead of the entire disclaimer clause:

"It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the letter of offer has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the letter of offer. The investors are advised to refer to the letter of offer for the full text of the 'Disclaimer Clause of NSE'".

Kindly note that the Exchange will issue approval for listing and trading of equity shares subject to the compliances as stated above. The Company should not take any steps to dematerialize any of the securities pursuant to the in – principle approval given in this letter by the Exchange, until further notice.

This in-principle approval shall be valid upto the validity of the final SEBI observation.

Thanking you,

**Yours faithfully,
For National Stock Exchange of India Limited**

**Rajendra Bhosale
Manager**

cc:

Lead Managers to the Issue
Keynote Financial Services Limited
The Ruby, 9th Floor, Senapati Bapat Marg
Dadar (West), Mumbai – 400 028, India.

Registrar to the Issue
Cameo Corporate Services Limited
"Subramanian Building", No.1, Club House Road
Chennai 600 002

Deposit ories:

National Securities Depository Limited
4th Floor, Trade world,
Kamala Mills Compound,
Senapati Bapat Marg.,
Lower Parel, Mumbai - 400 013

Central Depository Services Limited
P. J. Towers, 28th Floor,
Dalal Street, Mumbai - 400 073