

**IN THE NATIONAL COMPANY LAW TRIBUNAL
DIVISION BENCH-I, CHENNAI**

ATTENDANCE CUM ORDER SHEET OF THE HEARING
HELD ON **09.06.2026** THROUGH VIDEO CONFERENCING

CORAM: HON'BLE SHRI. SANJIV JAIN, MEMBER (JUDICIAL)
HON'BLE SHRI. VENKATARAMAN SUBRAMANIAM, MEMBER (TECHNICAL)

APPLICATION NUMBER :

PETITION NUMBER : CA(CAA)/43(CHE)/2026

NAME OF THE PETITIONER(S) : Refex Industries Ltd.

NAME OF THE RESPONDENT(S) :

UNDER SECTION : Sec 230-232 of CA, 2013

ORDER

Present: Shri. Ashwin Raman, Ld. Counsel for the Applicant.

Following clarifications are required:

1. As per the Memo dated 01.06.2026, there are no warrant holders on date as their rights have been forfeited. Whether the Composite Scheme has to be modified including para 28.2 and 28.3 ? If so, revised scheme along with changes in 'Share Capital & Net worth' of the applicant be provided.
2. It is observed that assets and liabilities of Transferor Company are initially transferred to transferee company and thereafter the same are transferred by way of demerger to resulting company. A chart containing the value of list of assets and liabilities being transferred/ demerged in the books of i) Transferor Company, ii) Transferee/ Demerged undertaking and iii) Resulting company be submitted with explanatory statements wherever required.

3. As per the Observation letters issued by BSE and NSE,

- i) The listed company should disclose all details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement action taken, if any, against the Company, its promoters and directors, before NCLT and shareholders, while seeking approval of the scheme.
- ii) The listed Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.

1. Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.

2. Impact of scheme on revenue generating capacity of listed entity.

3. Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.

4. Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.

5. Value of assets and liabilities of Demerged Company that are being transferred to Resultant Company.

6. Latest financials of Transferor, Transferee and Resulting companies should be updated on the Website and same also to be disclosed in the explanatory statement.

7. Revised shareholding pattern of Transferor, Transferee and Resulting companies Pre and Post-Scheme.

8. Pre and Post scheme shareholding of Transferor, Transferee and Resulting companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to Shareholders.

9. Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.

10. The Company shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated September 21, 2023 shall form part of disclosures to the shareholders.

Applicant is directed to file a memo submitting the response to the clarifications.

List the application on **17.06.2026**.

Sd/-
[VENKATARAMAN SUBRAMANIAM]
MEMBER (TECHNICAL)

Sd/-
[SANJIV JAIN]
MEMBER (JUDICIAL)