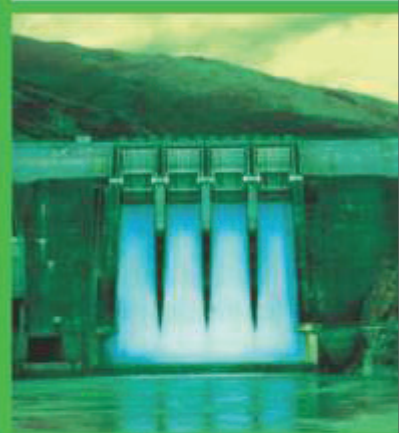




12th ANNUAL REPORT, 2013-2014



LET'S GO
GREEN



Reflex Industries Limited
(Formerly Reflex Refrigerants Limited)



Reflex Industries Limited
(Formerly Reflex Refrigerants Limited)

**12th
ANNUAL REPORT,
2013-2014**

The Refex Belief

At Refex we believe in continuously improving ourselves, our processes and our products in a way that compliments and benefits the world we live in and the people we live with. It is our strong base values and our committed working spirit that helps us set new standards as a corporate body.





let's go green



“Let's Go Green” is one of the primary philosophies at Refex. The harm done by Ozone Depleting Substances such as CFCs and HCFCs, were recognized years ago. Mainly found in air conditioning, refrigerating equipments, aerosols, these substances damage the Ozone layer allowing harmful Ultra Violet rays to enter the atmosphere. An overexposure to UVB radiation can cause sunburn and some forms of skin cancer. In humans, prolonged exposure to solar UV radiation may result in acute and chronic health effects on the skin, eye, and immune system. However the most deadly form - malignant melanoma - is mostly caused by the indirect DNA damage (free radicals and oxidative stress). This can be seen from the absence of a UV-signature mutation in 92% of all melanoma. By promoting the use of HFC based refrigerants, Refex aims to stop the harmful effects of these substances on the ozone and safeguard the future.

RIL Values

The company's beliefs are its primary driving force. It is what gives the Company the strength, courage and capacity to put in their best efforts every day at work.

RIL Goal

At the core of our business remains our commitment to our clients. To position Refex as a global player with a clear focus on each business

RIL Culture

- To maintain our competitive edge and meet the high expectations of our clients.
- To commit to excellence with continuous efforts. To enhance the quality of all our products.
- To deliver the best to our customers, shareholders, employees and society at large.

RIL Principles

- Loyalty • Dedication • Integrity • Competitiveness • Determination • Professionalism
- Commitment • Seamlessness • Diversity





12th ANNUAL REPORT, 2013-2014

Reflex

RIL 3000 MT PLANT



CORPORATE INFORMATION

Board Of Directors

Sri.T.Anil Jain
Chairman & Managing Director
Sri. T.Jagdish Jain
Sri. N.D.Trivedi
Sri. D.Hem Senthil Raj (W.E.F 11-2-14)

Sri. S.Gopalakrishnan
Company Secretary

Registrar and Share Tranfer Agents

M/s. Cameo Corporate Services Ltd
“Subramanian Building”
Fifth Floor, No.1, Club House Road,
Chennai - 600 002.

Auditors

M/s. Bhandari & Keswani
Chartered Accountants
75, Mahatma Gandhi Road,
Nungambakkam,
Chennai - 600 034.

Bankers

Indian Overseas Bank
C & I C Branch
Dr. Radha Krishnan Salai
Mylapore, Chennai - 600 004.

Registered Office

20 Mooker Nallamuthu Street, Chennai - 600 001.

Corporate Office

67, Bazullah Road, T.Nagar, Chennai - 600 017.



Notice

Notice is hereby given that the Twelfth Annual General Meeting of the company will be held on Monday 29th September 2014 at 3.30 P.M in “Nahar Hall” Deshabandhu Plaza, 1st Floor, 47 Whites Road, Royapettah, Chennai-600 014 to transact the following Business.

ORDINARY BUSINESS:

1. To receive consider and adopt the Audited Balance Sheet as on 31st March 2014 and profit and loss account for the year ended on that date together with the Reports of the Directors and Auditors thereon.
2. To appoint a Director in the place of Shri.T.Jagdish Jain, Director who retires by rotation and being eligible, offers himself for reappointment.
3. To consider and if thought fit, to pass with or without modification, the following resolution as an ordinary resolution.

“Resolved that pursuant to the provisions of Section 139 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, as amended from time to time, M/s. Bhandari & Keswani, Chartered Accountants (Firm Registration No. 0004335) be and are hereby re-appointed as Auditors of the company to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the fifteenth AGM of the company to be held in the year 2017 (Subject to ratification of their appointment at every AGM) at such remuneration plus service tax, out of pocket, travelling and living expenses etc. as may be mutually agreed between the Board of Directors of the company and the Auditors”.

Special Business:

4. Appointment of Sri. N. D. Trivedi as an independent Director of the company.

To consider and if thought fit to pass with or without modifications the following resolution as an Ordinary Resolution.

“Resolved that pursuant to the provision of Sections 149, 150, 152 and other applicable provisions, if any of the Companies Act 2013 and the Rules framed there under, read with Schedule IV to the act, as amended from time to time Sri. N.D.Trivedi (DIN NO 02063100) a Non- Executive Director of the company, who has submitted a declaration that he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment and in respect of whom the company has received a notice in writing from a member proposing his candidature for the office of Director under section 160 of the Act, 2013 be and is hereby appointed an independent Director of the company, not liable to retire by rotation, with effect from the date of this Annual General Meeting till 30th September 2017.

5. Appointment of Sri. D. Hem Senthil Raj as an Independent Director of the company.

To consider and if thought fit to pass with or without modification the following as an Ordinary Resolution.

“Resolved that pursuant to the provisions of section 149, 150, 152, 160 and other applicable provisions, if any of the Companies Act, 2013 and the Rules framed there under, read with Schedule IV to the act as amended from time to time Sri. D. Hem Senthil Raj (DIN NO. 06760725) whose term of office as an additional Director pursuant to Sec 161 of the Companies Act 2013 runs upto the date of the AGM and in respect of whom the company has received a Notice under Sec 160 of the Companies Act 2013 proposing his candidature for the office of the Directors along with a declaration from him stating that, he meets the criteria for independence as provided in Section 149 (6) of the Act and who is eligible for appointment, be and is hereby appointed as an independent

Director of the company, not liable to retire by rotation, with effect from the date of this Annual General Meeting till 30TH September 2017.

6. To consider and if thought fit, to pass with or without modification, the following resolution as a special resolution.

“RESOLVED THAT pursuant to provisions of Sec 196, 197, 203 and other applicable provision if any of the Companies Act 2013 read with schedule V to the act, consent of the company be and is hereby given for the reappointment of Shri. T. Anil Jain (DIN No:00181960) as the Managing Director of the company for a period of three years commencing from 01.07.2014 and ending with 30.06.2017 and payment of remuneration as mentioned below

Salary Rs 1,00,000/- per month

Perquisites.

A. Contribution to provident fund as per companies rules up to a percentage of 12% of the salary as may be amended by the central government from time to time in this regard.

B. Contribution towards gratuity fund as per company rules.

“Resolved further that in the event of the company having no profits or inadequate profits, the company shall pay remuneration subject to the compliance of Schedule V of the companies Act 2013.

Place : Chennai

By Order of the Board

Date : 30.06.2014

S.GOPALAKRISHNAN
Company Secretary

Notes

1. The relevant details of a person seeking re-appointment as Director under Item No.2 of the Notice as required under Clause 49 of the Listing Agreement entered into with Stock Exchanges is annexed.
2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and proxy need not be a member of the company. Proxies in order to be effective must be duly filled in, stamped, signed and should be deposited at the Registered office of the company, not later than 48 hours before the date of meeting, Proxies submitted on behalf of Limited Companies, Societies etc must be supported by appropriate resolution / Authority as applicable issued on behalf of the appointing organization.
3. The explanatory statement pursuant to section 102(1) of the Companies Act 2013(“the Act”) in respect of Special Business is annexed hereto.
4. The register of members and share transfer books of the company will remain closed from 26.09.2014 to 29.09.2014 (Both days inclusive).
5. Members holding equity shares in physical form are requested to notify immediately any change in their address to their respective depository participants and not to the company.
6. As a measure of economy copies of the Annual Report will not be distributed at the Annual general meeting. Members are, therefore, requested to bring their copies of the Annual Report to the meeting.



7. Members/Proxies are requested to affix their signature on the attendance/Admission Slip provided in the "Annual Report" and hand over the same at the venue of the meeting. Only Members/Proxies (Whose Proxy forms have already reached the company) with the attendance slip will be admitted. All correspondence regarding Equity shares of the company should be addressed to the company's Registrar and Share Transfer Agents M/s. Cameo Corporate Services Ltd at "Subramanian Building" 5th Floor No. 1, Club House Road, Chennai - 600 002.

8. The Notice is being sent to all the Members, whose names appeared in the Register of Members as on Friday, Sep 5, 2014.

The Notice of the meeting is also posted on the website of the company (www.refex.co.in)

(a) The businesses as set out in the Notice may be transacted through electronic voting system and the Company will provide a facility for voting by electronic means. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of Companies (Management and Administration) Rules, 2014, the Company is pleased to offer the facility of voting through electronic means, as an alternate, to all its Members to enable them to cast their votes electronically instead of casting their vote at the Meeting. Please note that the voting through electronic means is optional.

(b) The voting through electronic means will commence on 23rd September 2014 at 10 a.m. and will end on 25th September 2014 at 6 p.m. The Members will not be able to cast their vote electronically beyond the date and time mentioned above.

(c) The Company has appointed Mr. R. Muthukrishnan, Practising Company Secretary, Membership No. FCS6775, to act as the Scrutinizer for conducting the electronic voting process in a fair and transparent manner

(d) The procedure and instructions for the voting through electronic means is, as follows:

The instructions for members for voting electronically are as under:-

In case of members receiving e-mail:

- (i) Log on to the e-voting website www.evotingindia.com
- (ii) Click on "Shareholders" tab.
- (iii) Now, select the Electronic Voting Sequence Number - "EVSN" along with "COMPANY NAME" from the drop down menu and click on "SUBMIT" (EVSN is 140910002)
- (iv) Now Enter your User ID (For CDSL: 16 digits beneficiary ID, For NSDL: 8 Character DP ID followed by 8 Digits Client ID, Members holding shares in Physical Form should enter Folio Number registered with the Company and then enter the Captcha Code as displayed and Click on Login.
- (v) If you are holding shares in Demat form and had logged on to www.evotingindia.com and casted your vote earlier for EVSN of any company, then your existing password is to be used. If you are a first time user follow the steps given below.
- (vi) Now, fill up the following details in the appropriate boxes:

	For Members holding shares in Demat Form	For Members holding shares in Physical Form
PAN*	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)	
DOB*	Enter the Date of Birth as recorded in your demat account or in the company records for the said demat account or folio in dd/mm/yyyy format.	
Dividend Bank Details#	Enter the Dividend Bank Details as recorded in your demat account or in the company records for the said demat account or folio.	