

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): October 3, 2019



Centrex Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37464
(Commission
File Number)

26-1265381
(I.R.S. Employer
Identification No.)

276 Greenpoint Ave. BLD 8 Suite 208
Brooklyn, NY
(Address of principal executive offices)

11222
(Zip Code)

Registrant's telephone number, including area code: (631) 756-9116

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading symbol</u>	<u>Name of each exchange on which registered</u>
Common Stock	CETX	Nasdaq Capital Market
Series 1 Preferred Stock	CETXP	Nasdaq Capital Market
Series 1 Warrants	CETXW	Nasdaq Capital Market

SECTION 1 – Registrant’s Business and Operations

Item 1.01 Entry into a Material Definitive Agreement

The information provided in Item 5.02 concerning the entry into a material definitive agreement is incorporated by reference in this Item 1.01.

SECTION 3 – Securities and Trading Markets

Item 3.02 Unregistered Sales of Equity Securities

The information provided in Item 5.02 concerning unregistered sales of equity securities is incorporated by reference in this Item 3.02.

These securities were issued pursuant to Section 4(2) of the Securities Act and/or Rule 506 promulgated thereunder. The investor represented his intention to acquire the securities for investment only and not with a view towards distribution. The investor was given adequate information about us to make an informed investment decision. We did not engage in any general solicitation or advertising. We directed our transfer agent to issue the stock certificates with the appropriate restrictive legend affixed to the restricted stock.

SECTION 5 – Corporate Governance and Management

Item 5.02 Departure of Directors or Principal Officers; Election of Directors; Appointment of Principal Officers

On October 3, 2019, the board of directors appointed Mr. Aron Govil to act as our Chief Financial Officer. Mr. Govil was previously serving as our interim Chief Financial Officer effective March 22, 2019.

Aron Govil has been with the Company since December 2004. In June 2014, Mr. Govil resigned as Chairman of the Company. Mr. Govil is also President of Ducon Technologies Inc., a privately held company engaged in engineering and construction business since 1996. Aron Govil is also the Chairman & CEO of Ducon Infratechnologies Ltd., a company listed on the National Stock exchange of India. Mr. Govil is a director of Vicon Industries, Inc. Mr. Govil is also the sole officer and director of Telidyne, Inc., a technology platform company offering digital and mobile payments on behalf of consumers and merchants worldwide, and has started, developed and sold several companies since 1985 in the environmental, energy, technology, and entertainment fields. Mr. Govil has extensive and diversified experience in mergers & acquisitions, IPOs, enterprise creation, and bank financings. Mr. Govil holds a B.E. degree in Chemical Engineering and M.B.A. in Finance.

There are no family relationships between Mr. Govil and any of our directors or executive officers, except that Aron Govil is the father of Saagar Govil, our Chief Executive Officer.

Aside from the following and what is contained in our SEC filings, Mr. Govil has not had any material direct or indirect interest in any of our transactions or proposed transactions over the last two years.

On October 3, 2017, we entered into an employment agreement with Mr. Govil. Under the agreement, we agreed to compensate Mr. Govil \$250,000 annually and we granted him a one-time issuance of 100,000 shares of our newly created Series C Preferred Stock. Those shares will be formally issued in the coming days. Mr. Govil is also eligible for annual bonus compensation, stock options, and stock grants based on performance metrics outlined by our board of directors. He is entitled to vacation and sick days, and other benefits included in the agreement.

A copy of the employment agreement is attached hereto as Exhibit 10.1, and is incorporated herein by reference. The foregoing description of the employment agreement is qualified in its entirety by reference to the full text thereto.

Item 5.03 Amendments to Articles of Incorporation or Bylaws

On October 3, 2013, pursuant to Article IV of our Articles of Incorporation, our Board of Directors voted to designate a class of preferred stock entitled Series C Preferred Stock, consisting of up to one hundred thousand (100,000) shares, par value \$0.001. Under the Certificate of Designation, holders of Series C Preferred Stock are entitled to the number of votes equal to the result of (i) the total number of shares of Common Stock outstanding at the time of such vote multiplied by 10.01, and divided by (ii) the total number of shares of Series C Preferred Stock outstanding at the time of such vote, at each meeting of our shareholders with respect to any and all matters presented to our shareholders for their action or consideration, including the election of directors.

The rights of the holders of Series C Preferred Stock are defined in the relevant Certificate of Designation filed with the Delaware Secretary of State on October 7, 2019, attached hereto as Exhibit 3.1, and is incorporated by reference herein.

SECTION 9 – FINANCIAL STATEMENTS AND EXHIBITS

Item 9.01 Financial Statements and Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
3.1	Certificate of Designation for Series C Preferred Stock, dated October 7, 2019
10.1	Employment Agreement, dated October 3, 2019

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Centrex Inc.

/s/ Saagar Govil

Saagar Govil
Chairman, President and Chief Executive Officer

Date: October 8, 2019

**CERTIFICATE OF DESIGNATION
OF SERIES C PREFERRED SHARES
OF CEMTREX INC.**

Pursuant to Section 151 of the
General Corporation Law of the State of Delaware

The holders of the Series C Preferred Shares par value \$0.001 (the "Series C Preferred Shares") of CEMTREX INC. (the "Company") shall have the following rights and preferences:

1. Designation and Amount. The number of shares constituting the series of Series C Preferred Shares shall be 100,000.

2. Voting.

(a) Each issued and outstanding Series C Preferred Share shall be entitled to the number of votes equal to the result of: (i) the number of shares of common stock of the Company (The "Common Shares") issued and outstanding at the time of such vote multiplied by 10.01; divided by (ii) the total number of Series C Preferred Shares issued and outstanding at the time of such vote, at each meeting of shareholders of the Company with respect to any and all matters presented to the shareholders of the Company for their action or consideration, including the election of directors. Holders of Series C Preferred Shares shall vote together with the holders of Common Shares as a single class.

(b) The Company shall not amend, alter or repeal the Series C Preferred Shares, special rights or other powers of the Series C Preferred Shares so as to affect adversely the Series C Preferred Shares, without the written consent or affirmative vote of the holders of at least a majority of the then outstanding aggregate number of shares of such adversely affected Series C Preferred Shares, given in writing or by vote at a meeting, consenting or voting (as the case may be) separately as a class.

IN WITNESS WHEREOF, CEMTREX INC. has caused this Certificate of Designation of the Series C Preferred Shares to be signed and attested to by its duly authorized officers as of the _7th day of October 2019.

CEMTREX INC.

By: /s/ Aron Govil

Name: Aron Govil

Title: CFO

EMPLOYMENT AGREEMENT

THIS AGREEMENT made and entered into this October 3rd, 2019, by and between Centrex, Inc., a Delaware Company, hereinafter referred to as “Employer” and Aron Govil, hereinafter referred to as the “Employee”.

Recitals

The Employer is engaged in the business of smart technology, virtual and augmented realities, advanced electronic systems, industrial solutions, and intelligent security systems, and desires Aron Govil to serve as Chief Financial Officer for the company.

IT IS THEREFORE AGREED:

Term of Employment

The Employer hereby employs the Employee and the Employee hereby accepts employment with the Employer beginning on October 3rd, 2019.

Duties of Employee

The Chief Financial Officer will oversee all finance, accounting, forecasting, budgeting, treasury, tax, SEC compliance and corporate insurance functions at Centrex, Inc. In addition, this role will oversee the HR, legal, administrative and facilities efforts at Centrex, Inc. This role directs all financial activities and advises and assists the CEO and Executive Management Team in meeting or exceeding the overall financial and strategic objectives of the Company. The CFO is responsible for providing strategic leadership for the company by working with the Executive Management Team to establish long-range goals, strategies, plans and policies, along with providing leadership and management for Corporate Administration and Human Resources.

Essential Duties & Responsibilities

- Define standards, policies, procedures, measures, and organizational enhancements to meet company goals for finance.
- Prepare long range financial forecasts by working collaboratively with other management team members.
- Lead the effort in the planning and preparation of the annual budget.
- Regularly monitor and work closely with management in taking timely action to ensure that budgets and financial plans stay within approved levels.
- Manage all accounts receivables and accounts payable activities and monitor all receivables and collections
- Insure the accounting of revenues and expenses are performed in an accurate, efficient and timely manner in conformity with GAAP and SEC compliance.
- Prepare and deliver external audits and filing of quarterly and year end SEC filings, tax return and ensure proper maintenance of accounting records and documentation in compliance with statutory requirements and Company policies.
- Manage the daily cash balance and invest excess funds to achieve the most lucrative rate consistent with Company policy.
- Prepare monthly financial reports and related analyses in accordance with GAAP on a timely basis.
- Assist in the preparation of business plans and financial forecasting for other ventures of or being considered by the Company.
- Prepare materials for Board meetings.
- Other duties may be assigned.

Compensation

As compensation for services rendered under this Agreement, the Employee shall be entitled to receive from the Employer a salary of \$ 250,000 per year, payable in semi-monthly installments in which such payment becomes due, prorated for any partial employment period.

As a signing bonus, Employees shall be granted 100,000 shares of the Employer’s newly created Series C Preferred Stock.

Bonus

As a member of the Executive Management Team the Chief Financial Officer will be eligible for annual cash bonuses and stock options based upon agreed and approved individual and corporate MBO's.

Employee Benefit Plans

The Employee shall be entitled to participate in any qualified pension plan, qualified profit-sharing plan, medical or dental reimbursement plan, group term life insurance plan, or any other employee benefit plan which is presently existing or which may be established in the future by the Employer. Such right to participation shall be in accordance with the terms of the particular plans involved.

Paid Vacations

The Employee shall immediately have an annual vacation leave of 3 weeks paid vacation. When your third year of service is completed an additional week of vacation will be added. The time for such vacation shall be selected by the Employee, but must be approved by the Employer. Any unused vacations shall be accrued and paid in cash at the discretion of the Employee.

Paid Sick Leave

The Employee shall be entitled to 7 days per year as sick leave with full pay.

Business Expenses

The Employer, in accordance with the rules and regulations that it may issue from time to time, shall reimburse the Employee for business expenses properly incurred during the performance of his duties. Employer will provide the Employee one car of Employee's choice with all its operating expenses during the term of this Agreement.

Termination of Employment

"At Will" Employment

Employee's employment with Employer is "at will." "At will" is defined as allowing either Employee or Employer to terminate the Agreement at any time, for any reason permitted by law, with or without cause and with or without notice.

COVENANTS

A. Non-Disclosure of Trade Secrets, Customer Lists and Other Proprietary Information

Employee agrees not to use, disclose or communicate, in any manner, proprietary information about Employer, its operations, clientele, or any other proprietary information, that relate to the business of Employer. This includes, but is not limited to, the names of Employer's customers, its marketing strategies, operations, or any other information of any kind which would be deemed confidential or proprietary information of Employer.

To the extent Employee feels that they need to disclose confidential information, they may do so only after being authorized to do so in writing by Employer.

B. Non-Solicitation Covenant

Employee agrees that for a period of one year following termination of employment, for any reason whatsoever, Employee will not solicit customers or clients of Employer. By agreeing to this covenant, Employee acknowledges that their contributions to Employer are unique to Employer's success and that they have significant access to Employer's trade secrets and other confidential or proprietary information regarding Employer's customers or clients.

C. Non-Recruit Covenant

Employee agrees not to recruit any of Employer's employees for the purpose of any outside business either during or for a period of one year after Employee's tenure of employment with Employer. Employee agrees that such effort at recruitment also constitutes a violation of the non-solicitation covenant set forth above.

D. Adherence to Employer's Policies, Procedures, Rules and Regulations

Employee agrees to adhere by all of the policies, procedures, rules and regulations set forth by the Employer. These policies, procedures, rules and regulations include, but are not limited to, those set forth within the Employee Handbook, any summary benefit plan descriptions, or any other personnel practices or policies or Employer. To the extent that Employer's policies, procedures, rules and regulations conflict with the terms of this Agreement, the specific terms of this Agreement will control.

Severance Pay

In the event of the termination of this Agreement prior to the completion of the term of the employment specified herein, the Employee shall be entitled to the compensation earned by him prior to the date of termination as provided for in this Agreement, computed prorated up to and including that date.

Amendment and Waiver

Any provision of this Agreement may be altered or amended by a written document signed by both parties hereto setting forth such alteration or amendment without affecting the obligations created by the other provisions of this Agreement. The Employer and the Employee agree that the failure to enforce any provision or obligation under this Agreement shall not constitute a waiver thereof or serve as a bar to the subsequent enforcement of such provision or obligation or any other provision or obligation under this Agreement.

Survival of Covenants

This Agreement shall be binding upon any successors or heirs or representatives of the parties hereto. The restrictive covenants and promises of the Employee contained in this Agreement shall survive any termination or rescission of this Agreement unless the Employer executes a written agreement specifically releasing the Employee from such covenants.

Governing Law

This Agreement is to be construed in accordance with the laws of the State of New York.

Employer:	Employee:
<u>/s/ Saagar Govil</u>	<u>/s/ Aron Govil</u>
Saagar Govil, CEP	Aron Govil
