



July 03, 2026

To

BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Fort, Mumbai – 400001 Scrip Code: 532884	National Stock Exchange of India Limited Exchange Plaza, Plot No. C-1, G Block, Bandra-Kurla Complex, Bandra(E), Mumbai – 400051 Symbol: REFEX
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Dear Sir/Madam,

Sub: Notice convening the meeting of the Equity Shareholders of Refex Industries Limited with respect to the composite scheme of Amalgamation and Arrangement amongst Refex Geen Mobility Limited ('Transferor Company') and Refex Industries Limited ('Transferee Company/ Demerged Company') and Refex Mobility Limited ('Resulting Company') and their respective shareholders and creditors ('Scheme') under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 read with rules and/or regulations framed thereunder

Ref: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")

This is with reference to our earlier intimation dated June 24, 2026, regarding the pronouncement of Order by the Hon'ble National Company Law Tribunal, Chennai Bench ('**Hon'ble NCLT**'), for convening of the respective meetings of the (a) Equity Shareholders; (b) Secured Creditors and (c) Unsecured Creditors of Refex Industries Limited on August 05, 2026, for the purpose of considering and, if thought fit, approving with or without modification(s) the amalgamation and arrangement embodied in the Scheme.

Pursuant to the said order, we wish to inform you that, as per the directions of the Hon'ble NCLT, the meeting of the Equity shareholders of Refex Industries Limited is scheduled to be held on **Wednesday, August 05, 2026 at 11:00 A.M. (IST)**, through Video Conferencing ('**VC**')/ Other Audio Visual Means ('**OAVM**').

The Notice convening the aforesaid meeting of the Equity Shareholders of Refex Industries Limited, together with the Explanatory Statement pursuant to the provisions of Sections 102, 230, 232 and other applicable provisions of the Companies Act, 2013, read with Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable circulars issued by SEBI, read with the Observation Letters issued by the Stock Exchanges, is enclosed herewith.

Key Information pertaining to the Meeting:

Particulars	Details
Date and time of the meeting	Wednesday, August 05, 2026 at 11.00 AM (IST)
Mode	Video-Conference/ Other Audio-Visual Means
Cut-off date for Remote E-Voting/ E-Voting and attending the Meeting	Friday, July 31, 2026
E-voting start time and date	Sunday, August 02, 2026 at 09:00 AM (IST)
E-voting end time and date	Tuesday, August 04, 2026 at 05:00 PM (IST)

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



Further this is to inform you that, the Company had engaged the services of Central Depository Services Limited (“CDSL”) for facilitating the E-Voting Process.

The notice is being sent through electronic mode to those equity shareholders whose email addresses are registered with the Company/ Registrar and Transfer Agent / Depositories / Depository Participants as on Friday, June 26, 2026 (“**Cut-off date for sending notice**”).

Only those equity shareholders whose names appear on the Register of Members / Register of Beneficial Owners maintained by the Depositories as on **Friday, July 31, 2026** has been fixed as the *Cut-Off date* for purpose of e-voting / attending the meeting.

Equity Shareholders who have not updated their email addresses as aforesaid, thereby not being in receipt of the Notice, are requested to update their email addresses with their respective depository participants / RTA. Furthermore, equity shareholders are requested to carefully read the detailed instructions on voting either through CDSL’s e-voting facility.

This Notice along with Explanatory Statement and annexures thereto, are hosted on the Company’s website at <https://refex.co.in/investors/scheme-of-amalgamation-arrangement> .

We request you to kindly take the above on record.

Yours Sincerely
For and on behalf of Refex Industries Limited

Ankit Poddar
Company Secretary & Compliance Officer
Membership No: A-25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
P: 044 - 3504 0950 | E: csmpliance@refex.co.in | W: www.refex.co.in

Corporate Office: Refex Building, 67, Bazullah Road, Parthasarathy Puram, T Nagar, Chennai - 600 017
P: 044 - 4340 5900 | E: info@refex.co.in | W: www.refex.co.in



Refex Industries Limited

Registered Office: 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road,
Nungambakkam, Chennai – 600 034, Tamil Nadu, India
Tel: +91 44 43405900 | **Website:** www.refex.co.in | **E-mail:** cscompliance@refex.co.in
(CIN: L45200TN2002PLC049601)

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF REFEX INDUSTRIES LIMITED (PURSUANT TO THE ORDER DATED JUNE 18, 2026, OF THE HON'BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH):

MEETING DETAILS	
Day	Wednesday
Date	August 5, 2026
Time	11:00 A.M
Mode of Meeting	Through Video Conferencing / Other Audio Visual (“VC/OAVM”)
Cut-off date for e-voting	Friday, July 31, 2026
Remote e-voting start date and time	Sunday, August 02, 2026 at 9.00 A.M. (I.S.T)
Remote e-voting end date and time	Tuesday, August 04, 2026 at 5.00 P.M (I.S.T)

S.No	Contents
1.	Notice convening meeting of the equity shareholders of Refex Industries Limited (“RIL”/ “the Company”) under Section(s) 230 to 232 of the Companies Act, 2013 (“the Act”) and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 (“CAA Rules”) (“Notice”)
2.	Explanatory Statement in terms of Sections 230 to 232 read with Section 102 and other applicable provisions of the Act read with Rule 6 of the CAA Rules, Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”) read with applicable circulars issued by Securities Exchange Board of India (“SEBI”)
3.	Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited (“RGML” or “Transferor Company”) and Refex Industries Limited (“RIL” or “Transferee Company” or “Demerged Company”) and Refex Mobility Limited (“RML” or “Resulting Company”) and their respective shareholders and creditors (“the Scheme”), pursuant to the provisions of sections 230 to 232 other applicable provisions of the Act as Annexure 1
4.	Audited Financial Statements of RGML/Transferor for the financial year ended March 31, 2026 enclosed as Annexure 2
5.	Audited Financial Statements of RIL for the financial year ended March 31, 2026 enclosed as Annexure 3
6.	Audited Financial Statements of RML from the date of its incorporation, i.e., September 12, 2025, up to March 31, 2026 by Statutory Auditor of RML enclosed as Annexure 4
7.	Report of the Board of Directors of RGML dated September 22, 2025, enclosed as Annexure 5A
8.	Report of the Board of Directors of RIL dated September 22, 2025, enclosed as Annexure 5B
9.	Report of the Board of Directors of RML dated September 22, 2025, enclosed as Annexure 5C
10.	Share entitlement ratio report dated September 22, 2025, issued by, M/s. SSPA & Co., Chartered Accountants Registered Valuer (with IBBI Registration No. IBBI/RV-E/06/2020/126), enclosed as Annexure 6
11.	Fairness opinion dated September 22, 2025, issued by M/s Kroll Advisory Private Limited, an Independent Merchant Banker (SEBI Registration No. INM000012315), enclosed as Annexure 7

S.No	Contents
12.	Certificate dated September 22, 2025, issued by A B C D & Co. LLP, Chartered Accountants (Firm Registration No. 016415S), the Statutory Auditors of RGML, certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act and applicable rules thereunder, enclosed as Annexure 8A .
13.	Certificate dated September 22, 2025, issued by A B C D & Co. LLP, Chartered Accountants (Firm Registration No. 016415S), the Statutory Auditors of RIL, certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act and applicable rules thereunder, enclosed as Annexure 8B .
14.	Certificate dated September 22, 2025, issued by A B C D & Co. LLP, Chartered Accountants (Firm Registration No. 016415S), the Statutory Auditors of RML, certifying that the accounting treatment proposed in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act and applicable rules thereunder, enclosed as Annexure 8C
15.	Observation letter from BSE dated March 16, 2026, conveying their no adverse observations/no-objection for filing the Scheme with National Company Law Tribunal (“NCLT”), enclosed as Annexure 9
16.	Observation letter from NSE dated March 16, 2026, conveying their no adverse observations/no-objection for filing the Scheme with NCLT, enclosed as Annexure 10
	Report of the Audit Committee of RIL dated September 22, 2025, enclosed as Annexure 11
17.	Report of the Committee of Independent Directors of RIL dated September 22, 2025, enclosed as Annexure 12
18.	Certified true copy of the Report on Complaints submitted to the BSE Limited (“BSE”), enclosed as Annexure 13
19.	Certified true copy of the Report on Complaints submitted to the National Stock Exchange of India Limited (“NSE”), enclosed as Annexure 14
20.	Details of material ongoing adjudication & recovery proceedings, prosecutions initiated, and all other material enforcement action taken if any, against RIL, its Promoters and Directors, as applicable, enclosed as Annexure 15
21.	Information pertaining to the unlisted companies involved in the Scheme, i.e. RGML & RML, in the format prescribed for abridged prospectus as specified in Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 read with relevant SEBI Scheme Circulars, enclosed as Annexure 16A (“Abridged Prospectus-RGML”) and Annexure 16B (“Abridged Prospectus - RML”), respectively.
22.	Certificate issued by M/s 3Dimension Capital Services Limited, a category I Independent Merchant Banker (SEBI Registration No. MB/INM000012528), certifying the accuracy and adequacy of the information in the Abridged Prospectus 1 and Abridged Prospectus 2, enclosed as Annexure 17
23.	The details of assets, liabilities, net worth and revenue of the companies as submitted with NSE and BSE while obtaining their no objection to the Scheme is enclosed as Annexure 18
24.	The details of value of assets and liabilities of the Transferor Company that are being transferred to Transferee Company on the Appointed Date 01 April 2025 and subsequently that are being demerged from the Demerged Company into the Resulting Company is enclosed as Annexure 19
25.	Changes in the shareholding pattern of the Transferee Company/Demerged Company post filing of the draft Scheme is enclosed as Annexure 20
26.	Applicable additional information, as prescribed in Annexure L of the stock exchange checklist in the application submitted to the NSE and BSE pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as advised by NSE and BSE in their observation letters dated March 16, 2026, and March 16, 2026 conveying their no adverse observations/no-objection are provided at Annexure 21
27.	Independent Auditor's Certificate in relation to non-applicability of requirement given in paragraph (A)(10)(b) of Part I of SEBI master circular no. SEBI/HO/CFD/POD-2/P/ CIR/ 2023/93 dated June 20, 2023 (as amended from time to time) pertaining to obtaining approval of majority of public shareholders enclosed as Annexure 22
28.	Resolution passed by the Board of Directors of all the companies involved in the Composite Scheme as Annexure 23

The Notice of the Meeting, Statement under sections 102, 230 to 232 and other applicable provisions of the Act and Rule 6 of the CAA Rules, SEBI Listing Regulations, read with applicable SEBI Circulars and Annexure 1 to Annexure 23 constitute a single and complete set of documents and should be read in conjunction with each other as they form an integral part of this document.

The same are also hosted on the Company's website at: <https://refex.co.in/investors/scheme-of-amalgamation-arrangement>

The same can be accessed through the QR Code:



BEFORE THE HONOURABLE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CA/(CAA)/43/2026

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND THE NATIONAL COMPANY LAW TRIBUNAL RULES, 2016

AND
IN THE MATTER OF
COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT
AMONGST

REFEX GREEN MOBILITY LIMITED
(‘TRANSFEROR COMPANY’ OR ‘RGML’)

AND
REFEX INDUSTRIES LIMITED
(‘TRANSFeree COMPANY’ OR ‘DEMERGED COMPANY’ OR ‘RIL’)

AND
REFEX MOBILITY LIMITED
(‘RESULTING COMPANY’ OR ‘RML’)

AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

In the Matter of the Companies Act, 2013 - Section 230 to Section 232
and
In the Matter of:

REFEX GREEN MOBILITY LIMITED (CIN: U74909TN2023PLC158849) (hereinafter referred to as ‘RGML’ or ‘Transferor Company’) a company incorporated under the Companies Act, 2013 having its registered office at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034. RGML is a wholly owned subsidiary of Refex Industries Limited. RGML is engaged in the business of providing transport services using vehicles running on cleaner fuel. RGML operates and manages a fleet of vehicles that are deployed for passenger mobility using verified professional drivers, and a technology-driven operational framework (including centralised vehicle command and control centre) designed to provide seamless customer experiences.

and

REFEX INDUSTRIES LIMITED (CIN: L45200TN2002PLC049601) (hereinafter referred to ‘RIL’ or ‘Transferee Company’ or ‘Demerged Company’), was incorporated on the 13th day of September 2002 under the Companies Act, 1956 and existing under Companies Act, 2013. The registered office of the Transferee/ Demerged Company is situated in Refex Towers, 2nd Floor, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai - 600034, Tamil Nadu. RIL is primarily engaged in the business of Ash & Coal handling amongst other activities. RIL through its subsidiaries is also engaged in green mobility business and has recently started wind power business. The equity shares of RIL are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

and

REFEX MOBILITY LIMITED (CIN: U79110TN2025PLC184411) (hereinafter referred to as ‘RML’ or ‘Resulting Company’), is a company incorporated on 12th September 2025 under the Companies Act, 2013 having its registered office at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu. RML is a wholly owned subsidiary of Refex Industries Limited. Being a newly incorporated company the objective of RML is to provide sustainable urban transportation and energy solutions, including passenger, logistics, sales, leasing, servicing, and related infrastructure using electric or other vehicles.

Refex Industries Limited
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CIN: L45200TN2002PLC049601

NOTICE CONVENING MEETING OF THE EQUITY SHAREHOLDERS OF REFEX INDUSTRIES LIMITED

To,
The Equity Shareholders of
Refex Industries Limited

- NOTICE** is hereby given that, pursuant to the directions of the Hon'ble National Company Law Tribunal, Chennai Bench ("Tribunal") vide Order dated June 18, 2026 ("Tribunal Order"), a meeting of the Equity Shareholders of RIL will be held on Wednesday, August 5, 2026 at 11:00 A.M (I.S.T) through Video Conferencing / Other Audio Visual Means ("VC/OAVM") ("Meeting") for the purpose of considering, and if thought fit, to approve the proposed Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("RGML" or "Transferor Company") and Refex Industries Limited ("RIL" or "Transferee Company" or "Demerged Company") and Refex Mobility Limited ("RML" or "Resulting Company") and their respective shareholders and creditors ("the Scheme"), pursuant to the provisions of sections 230 to 232 other applicable provisions of the Act.
- Pursuant to the Tribunal Order and as directed therein, the Meeting will be held through VC/OAVM, in compliance with the applicable provisions of the Companies Act, 2013 ("the Act"), the Circulars issued thereunder, and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Scheme Circular"), and any other applicable circulars issued by SEBI and Secretarial Standards on General Meetings as issued by the Institute of Company Secretaries of India ("SS-2"), each as amended and restated from time to time to consider, and if thought fit, to pass the following resolution for approval of the Scheme by requisite majority, as prescribed under Section 230(6) of the Act.
- The Scheme, if approved by the equity shareholders of RIL as per Section 230(6) of the Act read with Regulation 37 of the SEBI Listing Regulations and SEBI Scheme Circular and other applicable circulars issued by SEBI, if any, will be subject to subsequent approval of the Hon'ble Tribunal and such other approvals, permissions and sanctions from any other regulatory or statutory authority(ies) as may be deemed necessary. In terms of the SEBI Scheme Circular, RIL has provided the facility of voting by e-Voting to its shareholders.
- In compliance with the Order of the Hon'ble Tribunal, Section 108 and other applicable provisions of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended from time to time and Regulation 44 and other applicable provisions of the SEBI Listing Regulations read with SEBI Scheme Circulars and other applicable circulars issued by SEBI, SS-2 and in accordance with the requirements prescribed by Ministry of Corporate Affairs ("MCA") for holding general meetings through VC/OAVM by following the operating procedures referred to in MCA General Circular Nos., 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11 / 2022 dated December 28, 2022, 09/2023 dated September 25, 2023, 09/2024 dated September 19, 2024 and 03/2025 dated September 22, 2025 (collectively the "MCA Circulars"), RIL has provided the facility of remote e-Voting prior to the Meeting as well as during the Meeting, using the service of Central Depository Services (India) Limited ("CDSL") so as to enable the equity shareholders of RIL to consider and if thought fit, approve the Scheme by way of approval of the Resolution mentioned below. The equity shareholders may refer to the 'Notes' to this Notice for further details on remote e-Voting prior to the Meeting as well as e-Voting during the Meeting.
- The Hon'ble Tribunal has appointed the undersigned as the Chairperson of the Meeting, including any adjournments thereof. Further, the Hon'ble Tribunal has appointed Mr. Kishore P as the Scrutinizer for the Meeting, including any adjournments thereof,

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to scrutinize the process of remote e-voting conducted prior to the Meeting as well as the e-voting conducted during the Meeting, and to ensure that the same is carried out in a fair and transparent manner.

6. The equity shareholders shall have the facility and option to vote on the Resolution for approval of the Scheme by casting their votes through remote e-voting prior to the Meeting, during the period commencing from August 02, 2026 (Sunday), at 9:00 a.m. (IST) and ending on August 04, 2026 (Tuesday), at 5:00 p.m. (IST). Thereafter, the remote e-voting module shall be disabled by CDSL. The equity shareholders of RIL holding shares as on July 31, 2026 (Friday) ("Cut-off Date") shall be eligible to cast their votes through remote e-voting. Once a vote on the Resolution is cast by an equity shareholder, the same shall not be allowed to be changed subsequently. The voting rights of the equity shareholders shall be in proportion to their shareholding in the paid-up equity share capital of RIL as at the close of business hours on the Cut-off Date. A person who is not an equity shareholder as on the Cut-off Date shall treat this Notice for information purposes only.
7. The equity shareholders are requested to consider, and if thought fit, to pass with requisite majority the following Resolution:

PROPOSED RESOLUTION FOR CONSIDERATION

"RESOLVED THAT pursuant to the provisions of Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 ("Act") and the rules made thereunder, including the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 and the National Company Law Tribunal Rules, 2016, the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and other applicable circulars issued by SEBI in relation to schemes of arrangement ("SEBI Scheme Circulars"), and all other applicable laws, regulations, rules, notifications and circulars (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and in terms of the Observation Letters issued by BSE Limited and National Stock Exchange of India Limited on March 16, 2026 respectively, and in accordance with the provisions of the Memorandum and Articles of Association of Refex Industries Limited ("RIL" or the "Company", also referred to as the "Transferee Company" or the "Demerged Company"), and subject to the sanction of the Hon'ble National Company Law Tribunal, Chennai Bench ("Hon'ble Tribunal" or "NCLT") and such other approvals, permissions and sanctions of the Central Government, SEBI, the Registrar of Companies, Stock Exchanges and other regulatory or governmental authorities, as may be necessary, and subject to such conditions and modifications as may be prescribed or imposed by the Hon'ble Tribunal or any statutory or regulatory authority while granting such consents, approvals and permissions, which may be agreed to by the Board of Directors of the Company (hereinafter referred to as the "Board", which term shall be deemed to include any Committee(s) constituted/to be constituted by the Board or any person authorized by it to exercise its powers, including the powers conferred by this Resolution), the Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("RGML" or "Transferor Company") and Refex Industries Limited ("RIL" or "Transferee Company" or "Demerged Company") and Refex Mobility Limited ("RML" or "Resulting Company") and their respective shareholders and creditors ("the Scheme"), as annexed to the Notice convening the Meeting, be and is hereby approved.

RESOLVED FURTHER THAT the Board be and is hereby authorized to do and perform all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper, desirable or expedient for giving effect to this Resolution and for the purpose of implementing and giving effect to the Scheme and all matters connected therewith or incidental thereto, including:

- i. accepting such modifications and/or conditions, if any, as may be required and/or imposed by the Hon'ble Tribunal or its appellate authority(ies) and/or by any regulatory or governmental authorities while sanctioning the Scheme or otherwise;
- ii. settling and resolving any questions, difficulties or doubts that may arise in this regard, including passing such accounting entries and making such adjustments in the books of account as may be considered necessary; and
- iii. finalizing, signing, executing and filing all necessary applications, petitions, affidavits, documents and writings, and doing all such acts, deeds and things as may be necessary in connection therewith, without being required to seek any further

consent or approval of the equity shareholders of the Company, and the equity shareholders shall be deemed to have accorded their approval thereto by virtue of this Resolution.

RESOLVED FURTHER THAT the Board be and is hereby authorized to delegate all or any of the powers conferred herein to any Director(s) and/or Key Managerial Personnel of the Company, as it may, in its absolute discretion, deem fit, necessary or desirable, for the purpose of giving effect to these Resolutions, without requiring any further approval from the equity shareholders of RIL.”

8. Further the shareholders are provided with the facility to cast their votes on the Resolution for approval of the Scheme either through remote electronic voting (“remote e-Voting”) or by e-voting at the Meeting during the respective voting periods specified below:

Manner of voting	Commencement of voting	End of voting
Remote e-voting	August 02, 2026 (Sunday), 9:00 AM (IST)	August 04, 2026 (Tuesday), 05:00 PM IST
E-voting at the Meeting	At the time of meeting and post meeting 15 minutes shall be provided for e-voting	

Remote e-Voting and e-Voting at the Meeting shall not be allowed beyond the respective voting period, as stated above. Shareholders may exercise their votes in only one mode, i.e., either by remote e-Voting or by e-Voting at the Meeting. Shareholders who cast their votes by remote e-Voting may attend the Meeting but will not be entitled to cast their votes again

9. Voting rights will be reckoned on the paid-up value of the shares registered in the name of the Shareholders of the Company on Friday, July 31, 2026 (‘Cut-Off Date’). Only those Shareholders whose names are recorded in the Register of Members of the Company or in the Register of Beneficial Owners maintained by the Depositories as on the Cut-Off Date will be entitled to cast their votes by remote e-voting or by e-voting at the Meeting. Those who are not Shareholders on the Cut-Off Date should accordingly treat this Notice as for information purpose only.
10. 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 authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-Voting on the date of the meeting will be provided by CDSL.
11. The Tribunal has appointed (a) Mr. U.K. Sirohi to be the Chairperson of the Meeting, and (b) Mr. Kishore P to be the Scrutinizer for the Meeting.
12. The Scrutinizer shall immediately after the conclusion of voting at the Meeting unblock the votes cast through remote e-Voting (votes cast during the Meeting and votes cast prior to the Meeting) and make, not later than 2 (two) working days of conclusion of the Meeting, a Consolidated Scrutinizer’s Report of the total votes cast in favor or against, if any, to the Chairperson of the Meeting or to any other person so authorized by him (in writing), who shall countersign the same.
13. The results declared along with the Scrutinizer’s Report shall be placed on the website of RIL, www.refex.co.in, and on the website of CDSL at www.evotingindia.com . RIL shall simultaneously communicate the results to BSE Limited and National Stock Exchange of India Limited, where the equity shares of RIL are listed.
14. The Resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the Equity Shareholders of the Company casting their votes, as aforesaid, pursuant to Section 230(6) of the Act, shall be deemed to have been duly passed on the date of the Meeting i.e., Wednesday, August 5, 2026.

15. The Scheme, if approved at the Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.
16. A copy each of the Scheme and the Explanatory Statement under Sections 230 and 232 read with Section 102 and other applicable provisions of the Act and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 along with all the Annexures are enclosed herewith. A copy of this Notice and the Explanatory Statement together with the accompanying documents are also placed on the websites of the Company at <https://refex.co.in/investors/scheme-of-amalgamation-arrangement> , CDSL At www.evotingindia.com , NSE at www.nseindia.com and BSE at www.bseindia.com.

Sd/-

Mr. U.K. Sirohi

**Chairperson appointed for Meeting of the
Equity shareholders of Refex Industries Limited**

Date: July 03, 2026

Place: Chennai

NOTES:

- i) Explanatory Statement under Sections 230 to 232 read with Section 102 and other applicable provisions of the Companies Act, 2013 ('the Act') and Rule 6 of the Companies (Compromises, Arrangements and Amalgamations) Rules, 2016 is annexed to this Notice.
- ii) 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 MCA Circulars, the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the meeting. For this purpose, the Company has engaged CDSL for facilitating voting through electronic means, as the authorized e-Voting 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 meeting will be provided by CDSL.
- iii) The attendance of the Members attending the meeting through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
- iv) Since this Meeting is being held through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), (a) Shareholders will not be able to appoint proxies for the Meeting, and (b) Attendance Slip & Route Map are not annexed to this Notice. The deemed venue for the Meeting shall be the registered office of the Company.
- v) Corporate Shareholders are requested to send a certified copy of the Board Resolution authorizing their representative to attend this Meeting, pursuant to Section 113 of the Act, through e-mail to the Scrutinizer at kishoreprakash97@gmail.com and to the Company at investor.relations@refex.co.in or by post to the Company at 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600 034, Tamil Nadu, India.
- vi) Shareholders are informed that in case of joint holders attending the Meeting, only such joint holder who is higher in the order of names in the Register of Members of the Company or in the Register of Beneficial Owners maintained by National Securities

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Depository Limited ('NSDL') / Central Depository Services (India) Limited ('CDSL') (hereinafter collectively referred to as 'Depositories') in respect of such joint holding, will be entitled to vote.

- vii) The Notice and the Explanatory Statement together with the accompanying documents are being sent only through electronic mode to those Shareholders who have registered their e-mail addresses with the Company or with the Depositories or with Cameo Corporate Services Limited ("Cameo"), the Company's Registrar and Share Transfer Agent ("RTA"). These documents are also available on the Company's website at <https://refex.co.in/investors/scheme-of-amalgamation-arrangement/>. Shareholders desirous of obtaining physical copies of the said Notice and the Explanatory Statement together with the accompanying documents, free of charge, may send a request to the Company Secretary, mentioning their name and DP ID & Client ID / folio, through e-mail at investor.relations@refex.co.in.
- viii) As stated in the Notice, Shareholders shall have the facility and option of casting their votes on the Resolution for approval of the Scheme either by remote e-voting or by e-Voting at the Meeting. The Company has engaged CDSL as the agency for providing the platform for both remote e-Voting and e-voting at the Meeting. Detailed instructions for attending the Meeting and also for e-Voting are annexed.
- ix) Shareholders who have not registered their e-mail addresses with the Company or with the Depositories or with RTA and wish to receive the Notice and the Explanatory Statement together with the accompanying documents, or attend the Meeting, or cast their votes through remote e-voting or by e-voting at the Meeting, are required to register their e-mail address with the Company at investor.relations@refex.co.in.
- x) **SINCE THIS MEETING IS BEING HELD PURSUANT TO THE MCA CIRCULARS THROUGH VC/OAVM, THE REQUIREMENT OF PHYSICAL ATTENDANCE OF EQUITY SHAREHOLDERS HAS BEEN DISPENSED WITH. ACCORDINGLY, IN TERMS OF THE MCA CIRCULARS, ON ACCOUNT OF THE EQUITY SHAREHOLDERS BEING ABLE TO EXERCISE THEIR VOTE THROUGH ELECTRONIC MEANS, THE FACILITY FOR APPOINTMENT OF PROXIES BY THE EQUITY SHAREHOLDERS WILL NOT BE AVAILABLE FOR THIS MEETING AND HENCE THE PROXY FORM, ATTENDANCE SLIP AND ROUTE MAP OF THE MEETING ARE NOT ANNEXED TO THIS NOTICE.**
- xi) Shareholders who would like to express their views or ask questions with respect to the agenda item of the Meeting will be required to register themselves as speaker by sending e-mail to the Company Secretary at investor.relations@refex.co.in from their registered e-mail address, mentioning their name, DP ID & Client ID and mobile number. Only those Shareholders who have registered themselves as speaker by August 03, 2026, 05:00 PM (I.S.T) will be able to speak at the Meeting. The Chairperson of the Meeting reserves the right to restrict the number of questions and/or number of speakers, depending upon availability of time, for smooth conduct of the Meeting.
- Further, Shareholders who would like to have their questions / queries responded to during the Meeting are requested to send such questions / queries in advance to the Company Secretary at investor.relations@refex.co.in within the aforesaid time period.
- xii) As directed by the Tribunal, Mr. Kishore P (Email Id: kishoreprakash97@gmail.com), has been appointed as Scrutinizer for the said Tribunal convened meeting of the equity shareholders for conducting voting by Remote E-Voting and E-Voting during the Meeting in a fair and transparent manner. The Scrutinizer will submit his report to the Chairman after completion of the scrutiny of the votes cast by the equity shareholders through E-Voting (both prior to and during the Meeting). The Scrutinizer's decision on the validity of the votes shall be final. The results of votes cast through Remote E-Voting and E-Voting at the Meeting shall be announced by the Chairman not later than Two Working Days of the conclusion of the Meeting upon receipt of Scrutinizer's report and the same shall be displayed on the website of the Company i.e. www.refex.co.in, website of the Stock Exchanges on which the Company's shares are listed i.e. www.bseindia.com and www.nseindia.com and on the website of CDSL i.e. www.evotingindia.com.
- xiii) As per the Tribunal Order, the Chairman shall report the result of the Meeting to the Tribunal within a period of Three (3) days of the conclusion of the Meeting with regard to Scheme.

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
P: 044 - 3504 0950 | E: cscompliance@refex.co.in | W: www.refex.co.in

Corporate Office: Refex Building, 67, Bazullah Road, Parthasarathy Puram, T Nagar, Chennai - 600 017
P: 044 - 4340 5900 | E: info@refex.co.in | W: www.refex.co.in

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND E-VOTING DURING THE MEETING AND JOINING GENERAL MEETING ARE AS UNDER:

The Remote e-Voting period begins on August 02, 2026 (Sunday) 09:00 AM (IST) and ends on August 04, 2026 (Tuesday) 05:00 PM (IST). The Remote e-Voting module shall be disabled by CDSL for voting thereafter.

The equity shareholders, whose names appear in the register of members / beneficial owners as on the record date (“cut-off date”), i.e., July 31, 2026 (Friday), may cast their vote electronically.

The voting right of equity shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

The equity shareholders are requested to carefully read the instructions for Remote e-Voting before casting their vote. A person who is not a member on the cut-off date should treat this notice for information purposes only.

How do I vote electronically using CDSL e-Voting system?

The way to vote electronically on CDSL e-Voting system consists of “Two Steps” which are mentioned below:

Step 1: Access to CSDL e-Voting system

A) Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode

In terms of SEBI circular 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.

Login method for Individual shareholders holding securities in demat mode 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 users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 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, 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 cdsi website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option.

	<p>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. 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</p>
<p>Individual Shareholders holding securities in demat mode with NSDL.</p>	<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 4. For OTP based login you can click on https://eservices.nsd.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. 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 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.

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.
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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 & 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 toll free no. 1800 21 09911
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.com or call at : 022 - 4886 7000 and 022 - 2499 7000

Step 2. Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode

Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode

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
 - i) For CDSL: 16 digits beneficiary ID,
 - ii) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - iii) Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
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 OR Date of Birth (DOB)	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. <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.

- After entering these details appropriately, click on "SUBMIT" tab.
- 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.
- For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- Click on the EVSN for the Refex Industries Limited i.e. Company Name on which you choose to vote.
- 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.
- Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- 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.
- Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- 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.
- There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutinizer for verification.
- 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 will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, 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 scrutinizer to verify the same.

18. Alternatively, Non-Individual shareholders are required mandatory to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer at kishoreprakash97@gmail.com and to the Company at the email address at investor.relations@refex.co.in , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM 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/EGM.
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 up to Monday August 03, 2026 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 up to Monday August 03, 2026 mentioning their name, demat account number/folio number, email id, mobile number at investor.relations@refex.co.in . 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/EGM 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 EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may 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 ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide 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 (investor.relations@refex.co.in).
2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (investor.relations@refex.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1** i.e. **Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. If you have any queries or issues regarding attending Meeting & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 09911
4. All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (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 toll free no. 1800 21 09911.
5. In terms of SEBI circular 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 required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

DECLARATION OF VOTING RESULTS

1. The Scrutinizer shall, after the conclusion of the Meeting, submit a consolidated Scrutinizer's report of the total votes cast in favour and against the resolution and invalid votes, if any, and submit the same to the Chairperson of the Meeting or a person authorized by the Chairperson in writing, who shall countersign the same.
2. The result of the voting shall be announced by the Company within two working days from the conclusion of the Meeting. The results declared, along with the Scrutinizer's Report, shall be displayed on the notice board of registered office of the Company and hosted on the Company's website at www.refex.co.in and on the website of CDSL at <https://www.evotingindia.com/> immediately after the result is declared.

The Company shall also simultaneously forward the results to BSE Limited and National Stock Exchange of India Limited, the stock exchanges where the Company's equity shares are listed.

BEFORE THE HONOURABLE NATIONAL COMPANY LAW TRIBUNAL
CHENNAI BENCH
CA/(CAA)/43/2026

IN THE MATTER OF SECTIONS 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE
COMPANIES (COMPROMISE, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 AND THE NATIONAL COMPANY LAW
TRIBUNAL RULES, 2016

AND
IN THE MATTER OF
COMPOSITE SCHEME OF AMALGAMATION AND ARRANGEMENT
AMONGST

REFEX GREEN MOBILITY LIMITED
(‘TRANSFEROR COMPANY’ OR ‘RGML’)

AND
REFEX INDUSTRIES LIMITED
(‘TRANSFeree COMPANY’ OR ‘DEMERGED COMPANY’ OR ‘RIL’)

AND
REFEX MOBILITY LIMITED
(‘RESULTING COMPANY’ OR ‘RML’)

AND
THEIR RESPECTIVE SHAREHOLDERS AND CREDITORS

In the Matter of the Companies Act, 2013 - Section 230 to Section 232
and
In the Matter of:

REFEX GREEN MOBILITY LIMITED (CIN: U74909TN2023PLC158849) (hereinafter referred to as ‘RGML’ or ‘Transferor Company’) a company incorporated under the Companies Act, 2013 having its registered office at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034. RGML is a wholly owned subsidiary of Refex Industries Limited. RGML is engaged in the business of providing transport services using vehicles running on cleaner fuel. RGML operates and manages a fleet of vehicles that are deployed for passenger mobility using verified professional drivers, and a technology-driven operational framework (including centralised vehicle command and control centre) designed to provide seamless customer experiences.

and

REFEX INDUSTRIES LIMITED (CIN: L45200TN2002PLC049601) (hereinafter referred to ‘RIL’ or ‘Transferee Company’ or ‘Demerged Company’), was incorporated on the 13th day of September 2002 under the Companies Act, 1956 and existing under Companies Act, 2013. The registered office of the Transferee/ Demerged Company is situated in Refex Towers, 2nd Floor, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai - 600034, Tamil Nadu. RIL is primarily engaged in the business of Ash & Coal handling amongst other activities. RIL through its subsidiaries is also engaged in green mobility business and has recently started wind power business. The equity shares of RIL are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).

and

REFEX MOBILITY LIMITED (CIN: U79110TN2025PLC184411) (hereinafter referred to as ‘RML’ or ‘Resulting Company’), is a company incorporated on 12th September 2025 under the Companies Act, 2013 having its registered office at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu. RML is a wholly owned subsidiary of Refex Industries Limited. Being a newly incorporated company the objective of RML is to provide sustainable urban transportation and energy solutions, including passenger, logistics, sales, leasing, servicing, and related infrastructure using electric or other vehicles.

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

EXPLANATORY STATEMENT UNDER SECTIONS 102, 230 TO 232 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 (“ACT”), RULE 6 OF THE COMPANIES (COMPROMISES, ARRANGEMENTS AND AMALGAMATIONS) RULES, 2016 (“CAA RULES”), SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 (“SEBI LISTING REGULATIONS”) READ WITH THE SEBI SCHEME CIRCULARS (DEFINED BELOW), APPLICABLE CIRCULARS ISSUED BY SEBI, AND OTHER APPLICABLE PROVISIONS, EACH AS AMENDED AND RESTATED FROM TIME TO TIME, ACCOMPANYING THE NOTICE CONVENING THE MEETING OF THE EQUITY SHAREHOLDERS OF REFEX INDUSTRIES LIMITED (“RIL” OR “TRANSFEREE COMPANY” OR “DEMERGED COMPANY” OR THE “COMPANY”) PURSUANT TO THE ORDER OF THE HON’BLE NATIONAL COMPANY LAW TRIBUNAL, CHENNAI BENCH, DATED JUNE 18, 2026

1. Meeting for the Scheme:

- a) Pursuant to the Order dated June 18, 2026 (“Tribunal Order”) of the Hon'ble National Company Law Tribunal, Chennai Bench (“Tribunal”), the Meeting of the Equity Shareholders of RIL is being convened on Wednesday, August 5, 2026 at 11:00 AM (I.S.T) through Video Conferencing / Other Audio Visual Means, in compliance with the applicable provisions of the Act, the Circulars issued thereunder, SEBI Listing Regulations and SEBI Master Circular bearing no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 on (i) Scheme of Arrangement by Listed Entities and (ii) Relaxation under Sub-rule (7) of rule 19 of the Securities Contracts (Regulation) Rules, 1957, (“SEBI Scheme Circular”) and other applicable provisions, in each case as may be amended or restated from time to time, for considering, and if thought fit, approving the proposed Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited (“RGML” or “Transferor Company”) and Refex Industries Limited (“RIL” or “Transferee Company” or “Demerged Company”) and Refex Mobility Limited (“RML” or “Resulting Company”) and their respective shareholders and creditors (“the Scheme”), pursuant to the provisions of sections 230 to 232 other applicable provisions of the Act. A copy of the Scheme is enclosed herewith as **Annexure 1**.

Capitalized terms not defined herein and used in the Notice and this Statement shall have the same meaning as ascribed to them in the Scheme

- b) The Scheme inter alia, provides for:

- (i) Amalgamation of Refex Green Mobility Limited (or ‘Transferor Company’ or ‘RGML’) with Refex Industries Limited (‘Transferee Company’ or ‘RIL’); and
- (ii) Demerger of the Green Mobility Business Undertaking of RIL (vested in RIL pursuant to amalgamation of RGML with RIL) into Refex Mobility Limited (‘Resulting Company’ or ‘RML’);
- (iii) The Scheme also provides for various other matters consequential or otherwise integrally connected herewith.

The rationale and synergies of the Scheme are given in the ensuing paragraphs and the detailed terms of the arrangement are covered in the Scheme, a copy of which is enclosed as **Annexure 1**.

2. Rationale and synergies of the Scheme:

- RIL is primarily engaged in the business of Ash & Coal handling amongst other activities. RIL through its subsidiaries is also engaged in Green mobility business and has recently started wind power business.

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

- Each of the varied businesses carried on by RIL either by itself or through strategic investments in subsidiaries have significant potential for growth and profitability.
- The nature of risk and competition, financial profiles and return ratios involved in the Ash & Coal handling business of RIL are distinct from Green Mobility Business presently undertaken through its wholly owned subsidiary RGML.
- The Green Mobility Business is capable of attracting a different set of investors, lenders, strategic partners and other stakeholders and have significant potential for growth and profitability. In order to unlock value for all stakeholders, the group plans to have the Green Mobility Business Undertaking as a separate listed entity parallel to RIL which is proposed to be undertaken as follows:
 - i) Merger of RGML into RIL;
 - ii) Demerger of the Green Mobility Business Undertaking (merged with RIL) into RML and independently list RML.
- The following benefits shall accrue on the Scheme;
 - (i) Creation of an independent global scale company focusing exclusively on Green Mobility Business Undertaking and taking advantage of the growth potential in the said respective sector;
 - (ii) Enabling greater focus of management in the relevant businesses (in RIL and RML) thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations;
 - (iii) Both RIL and RML can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion at their end;
 - (iv) Enabling investors to separately hold investments in respective businesses (either in RIL or RML) with different investment characteristics thereby enabling them to select investments which best suit their investment strategies and risk profiles;
 - (v) Enabling focused and sharper capital market access (debt and equity) and thereby unlocking the value of the Green Mobility Business Undertaking and creating enhanced value for shareholders.

The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, the Transferee/Demergered Company, and the Resulting Company nor will it adversely affect the interest of any of the shareholders or creditors of the companies involved in the Scheme.

3. Background of Companies:

I. Refex Green Mobility Limited ('the Transferor Company' or 'RGML')- PAN: AAMCR5078G

- (i) REFEX GREEN MOBILITY LIMITED (CIN: U74909TN2023PLC158849) (hereinafter referred to as or 'RGML' or 'Transferor Company') a company incorporated under the Companies Act, 2013 having its registered office at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu (email id: cscpliance@refex.co.in). RGML is a wholly owned subsidiary of Refex Industries Limited. RGML is engaged in the business of providing transport services using vehicles running on cleaner fuel. RGML operates and manages a fleet of vehicles that are deployed for passenger mobility using verified professional drivers, and a technology-driven operational framework (including centralised vehicle command and control Centre) designed to provide seamless customer experiences.

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

(ii) The objects of the Transferor Company have been set out in its Memorandum of Association. The relevant objects are reproduced below for the information and perusal of the equity shareholders: -

1. *“To provide the business of using the ever-evolving innovations in technology landscape in order to offer environmentally sustainable services in the urban transportation and energy sectors. The offerings will include but not be limited to providing transportation services to people through electric vehicles, or through any other mode, to, among others, customers (retail and corporate), government entities, tourists, and any other customer group, and to also provide logistic services by way of using electric vehicles or through any other mode.*
2. *To provide sales and services to all the customer groups by its own, or taken on lease or via hired equipment including vehicles, batteries, and chargers among others.*
3. *To provide technical and technological solutions, conduct research and development, and create necessary infrastructure for the sales and services provided by the Company.*
4. *To enter in the business of Software designing, development, customization implementation maintenance, testing and benchmarking, designing, developing, and dealing in car rental, tour & travel, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and/or third party computer software packages, programs and solutions, and to provide internet and web based applications, services and solutions in the domain of car rental, transportation and travel documentations.*
5. *To enter into any arrangement or agreement or contract with any person, association firm or corporation whether in India or outside for such other purpose that may seem beneficial and conducive to the objects of the Company including leasing and sub-leasing of the equipment to be used including vehicles, batteries, and chargers among others.”*

(iii) The Share Capital of the Transferor Company as on the date of this notice is as follows;

Particulars	Amount (in INR)
Authorised Capital	
Equity shares (8,00,00,000 Nos of . 10 each)	80,00,00,000
Total	80,00,00,000
Subscribed and Paid up	
Equity shares (8,00,00,000 Nos of . 10 each)	80,00,00,000
Total	80,00,00,000

(iv) A copy of the Audited Financial Statements of the Transferor Company as at March 31, 2026 is annexed hereto as **Annexure 2**.

(v) The details of the Promoters and Directors of the Transferor Company as on the date of this Notice, along with their addresses, are mentioned below;

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Directors

S.No	Name	Designation	DIN	Address
1	Pasupathinath Ramachandran	Additional Director	11520066	84 B, Marutham Mullai Apartments, Sudarshan Nagar Main Road, Sudharshan Nagar Bus Stop, Madambakkam, Kancheepuram- 600126.
2	Uthayakumar Lalitha	Director	07331094	No.190/181, Ezhil Flats, Choolaimedu High Road, Choolaimedu, Chennai – 600094.
3	Yash Jain	Director	10071416	151, Habibullah Road, T. Nagar, Chennai – 600034.

Promoters

S.No	Name	Category	Address
1	Refex Industries Limited	Promoter	2nd Floor, No. 313, Refex Towers, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu, India, 600034

- (vi) **Details of change of Name during last five years** – Not Applicable
- (vii) **Details of change in registered office during last five years** - During the Financial Year 23-24 the Company had changed its registered office from Ground Floor, Bascon Futura IT Park, New No 10/2, Old No 56L, Venkat Narayana Road, T Nagar, Chennai – 600017 to “2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu, 600034” with effect from November 08, 2023.
- (viii) **Amendments to the objects of the RGML during last five years** -Not Applicable

II. Refex Industries Limited (‘the Transferee Company’ or ‘the Demerged Company’ or RIL’)- PAN: AACCR2495P

- (i) REFEX INDUSTRIES LIMITED (CIN: L45200TN2002PLC049601) (hereinafter referred to as ‘RIL’ or ‘the Transferee Company’ or ‘the Demerged Company’), was incorporated on the 13th day of September 2002 under the Companies Act, 1956 and existing under Companies Act, 2013. The registered office of the Transferee/ Demerged Company is situated in Refex Towers, 2nd Floor, 313, Valluvar Kottam High Road, Sterling Road Signal, Nungambakkam, Chennai - 600034, Tamil Nadu (email: cscpliance@refex.co.in). RIL is primarily engaged in the business of Ash & Coal handling amongst other activities. RIL through its subsidiaries is also engaged in green mobility business and has recently started wind power business. The equity shares of RIL are listed on the BSE Limited (“BSE”) and the National Stock Exchange of India Limited (“NSE”).
- (ii) The objects of the Transferee Company or the Demerged Company have been set out in its Memorandum of Association. The relevant objects are reproduced below for the information and perusal of the equity shareholders:-
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.*

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

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, seaports 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.*

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
P: 044 - 3504 0950 | E: cscompliance@refex.co.in | W: www.refex.co.in

Corporate Office: Refex Building, 67, Bazullah Road, Parthasarathy Puram, T Nagar, Chennai - 600 017
P: 044 - 4340 5900 | E: info@refex.co.in | W: www.refex.co.in

9. To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere.
10. To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockist, to liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, scraps or accessories thereof, on retail as well as on wholesale basis.”

(iii) The Share Capital of the the Transferee Company or the Demerged Company as on the date of this notice is as follows;

Particulars	Amount (in INR)
Authorised Capital	
Equity shares (47,50,00,000 Nos of Rs. 2 each)	95,00,00,000
Preference Shares (5,00,000 Nos of Rs. 100 each)	5,00,00,000
Total	100,00,00,000
Subscribed and Paid up	
Equity shares (13,72,19,448 Nos of Rs.2 each)	27,44,38,896
Total	27,44,38,896

- (iv) There are no warrants or convertible securities outstanding in the Transferee Company or the Demerged Company as on the date of this notice.
- (v) A copy of the Audited Financial Statements of the Transferee Company or the Demerged Company as at March 31, 2026 is annexed hereto as **Annexure 3**.
- (vi) The details of the Promoters and Directors of the Transferee Company or the Demerged Company as on the date of this Notice, along with their addresses, are mentioned below;

Directors

S.No	Name	Designation	DIN	Address
1	Anil Jain	Managing Director	00181960	151, Habibullah Road, T. Nagar, Chennai – 600034
2	Dinesh Kumar Agarwal	Executive Director	07544757	New number 18,20,22, Old Number 26,27,28, Flat 301-302, Udhay Vilas, Padmavathiar Road, Gopalapuram, Chennai 600086,
3	Vineeth Kothari	Non-Executive – Independent Director	10070816	947, 11th D Road, Sardarpura, Jodhpur, Rajasthan – 342003
4	Ramesh Dugar	Non-Executive – Independent Director	01686047	Old No. 21, New No. 47, Ethiraj Salai, Egmore, Chennai - 600008

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5	Sivaramakrishnan Vasudevan	Non-Executive – Independent Director	02345708	29/6, Sri Ram Flats, Sri Ramar Street, Devaraja Nagar, Dasaratha Puram, Saligramam, Chennai- 600093, Tamil Nadu, India
6	Latha Venkatesh	Non-Executive – Independent Director	06983347	14/52 B, Shivoham, South Street, Balaji Nagar, Chromepet, Chennai – 600044,
7	Susmitha Siripurapu	Non-Executive - Non Independent Director	09850991	H No 4-12-728/A, Plot No 11 Dwaraka Mai Nagar Colony, Near Deer Park, Vanasthalipuram, Rangareddy, Hyderabad, Telangana- 500070

Promoters

S.No	Name	Category	Address
1	Refex Holding Private Limited	Promoter	2nd Floor, No. 313, Refex Towers, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu, India, 600034
2	Tarachand Jain	Promoter	151, Habibullah Road, T. Nagar, Chennai – 600034
3	Anil Jain T	Promoter	151, Habibullah Road, T. Nagar, Chennai – 600034
4	Refex Family Trust	Promoter	67, Bazullah Road, Parthasarathy Puram, T Nagar, Chennai - 600017
5	Ugamdevi Jain	Promoter Group	151, Habibullah Road, T. Nagar, Chennai – 600034
6	Dimple Jain	Promoter Group	151, Habibullah Road, T. Nagar, Chennai – 600034
7	Yash Jain	Promoter Group	151, Habibullah Road, T. Nagar, Chennai – 600034

(vii) **Details of change of Name during last five years** – Not Applicable

(viii) **Details of change in registered office during last five years-**

The Company changed its Registered Office on two occasions, the details of which are as follows:

During the Financial Year 2022–23, the Registered Office of the Company was shifted from 11th Floor, Bascon Futura IT Park, New No. 10/2, Old No. 56L, Venkat Narayana Road, T. Nagar, Chennai – 600017 to Ground Floor, Bascon Futura IT Park, New No. 10/2, Old No. 56L, Venkat Narayana Road, T. Nagar, Chennai – 600017.

During the Financial Year 2023–24, the Registered Office of the Company was shifted from Ground Floor, Bascon Futura IT Park, New No. 10/2, Old No. 56L, Venkat Narayana Road, T. Nagar, Chennai – 600017 to "2nd Floor, No. 313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu – 600034", with effect from November 8, 2023.

(ix) **Amendments to the objects of the RIL during last five years** - Not Applicable

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034
P: 044 - 3504 0950 | E: cscompliance@refex.co.in | W: www.refex.co.in

Corporate Office: Refex Building, 67, Bazullah Road, Parthasarathy Puram, T Nagar, Chennai - 600 017
P: 044 - 4340 5900 | E: info@refex.co.in | W: www.refex.co.in

III. Refex Mobility Limited ('the Resulting Company' or 'RML')-PAN: AAPCR0401E

(i) REFEX MOBILITY LIMITED (CIN: U79110TN2025PLC184411) (hereinafter referred to as 'Third Applicant Company' or 'RML' or 'Resulting Company'), is a company incorporated on 12th September 2025 under the Companies Act, 2013 having its registered office at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu (email: refexmobilityltd@refex.co.in). RML is a wholly owned subsidiary of Refex Industries Limited. Being a newly incorporated company the objective of RML is to provide sustainable urban transportation and energy solutions, including passenger, logistics, sales, leasing, servicing, and related infrastructure using electric or other vehicles.

(ii) The objects of the Resulting Company have been set out in its Memorandum of Association. The relevant objects are reproduced below for the information and perusal of the equity shareholders:-

1. *“To provide the business of using the ever-evolving innovations in technology landscape in order to offer environmentally sustainable services in the urban transportation and energy sectors. The offerings will include but not be limited to providing transportation services to people through electric vehicles, or through any other mode, to, among others, customers (retail and corporate), government entities, tourists, and any other customer group, and to also provide logistic services by way of using electric vehicles or through any other mode.*
2. *To provide sales and services to all the customer groups by its own, or taken on lease or via hired equipment including vehicles, batteries, and chargers among others.*
3. *To provide technical and technological solutions, conduct research and development, and create necessary infrastructure, for the sales and services provided by the Company.*
4. *To enter in the business of Software designing, development, customization implementation maintenance, testing and benchmarking, designing, developing, and dealing in car rental, tour & travel, and to import, export, sell, purchase, distribute, host (in data centers or over the web) or otherwise deal in own and/or third party computer software packages, programs and solutions, and to provide internet and web based applications, services and solutions in the domain of car rental, transportation and travel documentations.*
5. *To enter into any arrangement or agreement or contract with any person, association firm or corporation whether in India or outside for such other purpose that may seem beneficial and conducive to the objects of the Company including leasing and sub-leasing of the equipment to be used including vehicles, batteries, and chargers among others”.*

(iii) The Share Capital of the the Resulting Company as on the date of this notice is as follows;

Particulars	Amount in INR
Authorised Capital	
Equity shares (5,00,000 Nos of Rs. 2 each)	10,00,000
Total	10,00,000
Subscribed and Paid up	
Equity shares (50,000 Nos of Rs. 2 each)	1,00,000
Total	1,00,000

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- (iv) At present, the Equity Shares of the Resulting Company are not listed on any Stock Exchange.
- (v) A copy of the Financial Statements of the Resulting Company March 31, 2026, is annexed hereto as **Annexure 4**.
- (vi) The details of the Promoters and Directors of the Resulting Company as on the date of this Notice, along with their addresses, are mentioned below;

Directors

S.No	Name	Designation	DIN	Address
1	Pasupathinath Ramachandran	Additional Director	11520066	84 B,Marutham Mullai Apartments, Sudarshan Nagar Main Road, Sudharshan Nagar Bus Stop, Madambakkam, Kancheepuram- 600126
2	Siripurapu Susmitha	Director	09850991	H No 4-12-728/A, Plot No 11 Dwaraka Mai Nagar Colony, Near Deer Park, Vanasthalipuram, Rangareddy, Hyderabad, Telangana- 500070
3	Yash Jain	Director	10071416	151, Habibullah Road, T. Nagar, Chennai – 600034

Promoters

S.No	Name	Category	Address
1	Refex Industries Limited	Promoter	2nd Floor, No. 313, Refex Towers, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu, India, 600034

- (vii) **Details of change of Name during last five years – Not Applicable**
- (viii) **Details of change in registered office during last five years- Not Applicable**
- (ix) **Amendments to the objects of the RML during last five years – Not Applicable**

4. Salient features of the Scheme:

- The Composite Scheme of Amalgamation and Arrangement is presented under Sections 230 to 232 and other applicable provisions of the Act amongst RGML, RIL and RML and their respective shareholders and creditors.
- The Scheme, inter alia, provides for:
 - Amalgamation of Refex Green Mobility Limited ('the Transferor Company' or 'RGML') with Refex Industries Limited ('the Transferee Company' or 'RIL'); and
 - Demerger of the Green Mobility Business Undertaking of RIL (vested in RIL pursuant to amalgamation of RGML with RIL) into Refex Mobility Limited ('the Resulting Company' or 'RML')

- The Appointed Date for the Scheme means 01 April 2025 or such other date as may be fixed by the National Company Law Tribunal or the Board of Directors (as defined hereinafter).
- The “Effective Date” means upon the Scheme becoming effective” or “effectiveness of the Scheme” means the date or last of the dates on which the certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies at Chennai by the Transferor Company, the Transferee/ Demerged Company and the Resulting Company;
- “Record Date” means date to be fixed by the Board of RML in consultation with RIL for the purpose of determining the equity shareholders of RIL for issue of equity shares, pursuant to this Scheme
- Part B of the Scheme provide for Merger of RGML into RIL.
- Part C of the Scheme provides for Demerger of Green Mobility Business (vested in RIL pursuant to Part B) from RIL to RML.
- The Appointed Date for both the parts of the Scheme is 01 April 2025.
- The Effective Date of the Scheme means the date or last of the dates on which the certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies at Chennai by the Transferor Company, the Transferee/ Demerged Company and the Resulting Company.
- The various parts of the Scheme shall be deemed to have taken effect in the following sequence:
 - Firstly, Part B of the Scheme (relating to amalgamation of Transferor Company into and with Transferee Company) shall be deemed to have taken effect; and
 - Thereafter, Part C of the Scheme (relating to demerger of Demerged Undertaking vested about in Part B from the Demerged Company into the Resulting Company) shall be deemed to have taken effect.
- The Consideration Clause in the Scheme is as under;

Consideration for merger (Part B of the Scheme)-Clause 15 of the Scheme:

- The entire share capital of the Transferor Company is held by Transferee Company, in other words, the Transferor Company is a wholly owned subsidiary of the Transferee Company. Accordingly, pursuant to amalgamation of Transferor Company with Transferee Company on the Appointed Date, equity shares held by Transferee Company in Transferor Company shall stand cancelled and extinguished without any further act, procedure or deeds and hence, no new shares of the Transferee Company shall be issued and allotted to shareholder of Transferor Company or any other person whatsoever in consideration.
- The investment in the shares of the Transferor Company appearing in the books of the Transferee Company shall stand cancelled and extinguished without any further act, procedure or deed.

Consideration for demerger (Part C of the Scheme)-Clause 28 of the Scheme:

- Upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot to the shareholders of the Demerged Company whose name appears in the register of members of the Demerged Company

as on the Record Date as may be stipulated by the Board of Directors of Resulting Company, their heirs, executors, administrators or the successors in title, as the case may be as may be recognized by the Board of Directors, in the following proportion viz(“Share Entitlement Ratio”):

Issue of shares of the Resulting Company to the Equity Shareholders of the Demerged Company:

“1 (One) fully paid-up Equity Share of Rs.2 each of the Resulting Company shall be issued and allotted as fully paid up for every 1 (One) Equity Shares of Re. 2 each fully paid up held in the Demerged Company.”

- The outstanding share warrants if any, shall be exercised and converted into equity shares at the option of the warrant holders prior to the Record Date. However, if any share warrants convertible into equity shares of the Demerged Company are outstanding on the Record Date, upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot share warrants convertible into equity shares of the Resulting Company which are outstanding on the Record Date (“Warrant Entitlement Ratio”) (as per Clause 28.2 of the Scheme).

Issue of warrants of the Resulting Company to the Warrant holders of the Demerged Company:

“1 (One) Warrant of the Resulting Company shall be issued and allotted for every 1 (One) Warrant in the Demerged Company”.

- Consequently, upon the Scheme coming into effect, the Demerged Company shall without further act or deed, issue/ substitute the existing share warrants issued by the Demerged Company which are outstanding on the Record Date with the new share warrants convertible into equity shares, after making necessary adjustments to the issue price on account of demerger (as per Clause 28.3 of the Scheme).
- The adjustments to the issue price of warrants as provided in Clause 28.2 and Clause 28.3 would be based on the net assets (post factoring the impact of merger under Part B of the Scheme), that are transferred to the Resulting Company.
- It is also pertinent to note that, presently there are no outstanding warrants in the RIL / Transferee / Demerged Company.
- Also, Clause 29 of the Scheme provides that, upon the issue of shares by the Resulting Company in accordance with Clause 28.1 of the Scheme, the existing 50,000 Nos equity shares of INR 2/- each of the Resulting Company held by the Demerged Company, as on the Effective Date (as defined in the Scheme), shall without any application or deed, stand cancelled without any payment
- All the equity shares of RML will be listed and / or admitted to trading on the BSE and NSE, which have nation-wide trading terminals.
- The Scheme shall be effective from the Appointed Date and shall be operative from the Effective Date.
- The Scheme is subject to the approvals and sanctions mentioned in the Scheme.

Note: The above details are only an overview of the Scheme. Shareholders are requested to read the entire text of the Scheme which is enclosed as Annexure 1 to get fully acquainted with the provisions thereof.

5. Relationship between parties to the Scheme:

Refex Industries Limited
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RIL is the promoter and holds 100% of issued, subscribed and paid-up equity share capital of both RGML and RML. In other words, RGML and RML are the wholly owned subsidiaries of RIL.

6. Board approvals:

- (i) The Board of Directors of the Transferor Company at its Meeting held on September 22, 2025 approved the scheme. The directors present at the said meeting considered the matter and unanimously voted in favour of the resolution approving the Scheme. The names of the Directors as on that date and their manner of participation / voting are set out below:

S.No	Name of Director	Manner of Participation/Voting
1	Uthayakumar Lalitha	Voted in favour
2	Yash Jain	Voted in favour
3	Sachin Navtosh Jha	Voted in favour

- (ii) The Board of Directors of the Transferee Company or the Demerged Company at its Meeting held on September 22, 2025 approved the scheme. The directors present at the said meeting considered the matter and unanimously voted in favour of the resolution approving the Scheme. The names of the Directors as on that date and their manner of participation / voting are set out below:

S.No	Name of Director	Manner of Participation/Voting
1	Anil Jain	Voted in favour
2	Dinesh Kumar Agarwal	Voted in favour
3	Vineeth Kothari	Voted in favour
4	Ramesh Dugar	Voted in favour
5	Sivaramakrishnan Vasudevan	Voted in favour
6	Latha Venkatesh	Voted in favour
7	Susmitha Siripurapu	Voted in favour

- (iii) The Board of Directors of the Resulting Company at its Meeting held on September 22, 2025 approved the scheme. The directors present at the said meeting considered the matter and unanimously voted in favour of the resolution approving the Scheme. The names of the Directors as on that date and their manner of participation / voting are set out below:

S.No	Name of Director	Manner of Participation/Voting
1	Uthayakumar Lalitha	Voted in favour
2	Yash Jain	Voted in favour
3	Susmitha Siripurapu	Voted in favour

7. Interest of Directors, Key Managerial Personnel ('KMP') and their relatives:

- (i) None of the Directors / KMPs of the Transferee Company, Demerged Company and the Resulting Company, and their relatives, have any concern or interest in the Scheme except to the extent of their directorship and shareholding, if any, in the said companies.
- (ii) The entire issued, subscribed and paid-up equity share capital of the Transferor Company and Resulting Company is beneficially held by the Transferee/Demerged Company.

8. Effect of the Scheme on the stakeholders:

The effect of the Scheme on various stakeholders is summarized below:

(i) Shareholders, Key Managerial Personnel (KMP), Promoter and Non-Promoter Shareholders

The effect of the Scheme on the Shareholders, KMPs, Promoter and Non-Promoter Shareholders of the Transferor Company, Transferee Company/Demerged Company and Resulting Company is given in the Reports adopted by the respective Board of Directors of the said companies at their Meetings held on September 22, 2025, pursuant to the provisions of Section 232(2)(c) of the Act. The said Reports are enclosed as **Annexure 5A, 5B and 5C**.

(ii) Directors

- (i) The Scheme will have no effect on the office of the existing Directors of the Transferor Company, Transferee Company/Demerged Company and Resulting Company. Further, no change in the Board of the Directors of the Transferor Company, Transferee Company/Demerged Company and Resulting Company is envisaged on account of the Scheme. It is clarified that the composition of the Board of Directors of the Demerged Company and the Resulting Company may change by appointments, retirements or resignations in accordance with the provisions of the Act, SEBI Listing Regulations, other applicable laws, and the Memorandum and Articles of Association of these companies.
- (ii) The Scheme is not expected to have any change in the Board or KMP positions of RGML up to the Effective Date, except that upon the Scheme becoming effective and RGML being dissolved without winding-up, the Board of RGML shall stand discharged automatically under the Act and the Scheme.
- (iii) The effect of the Scheme on the Directors of the Transferor Company, Transferee Company/Demerged Company and the Resulting Company in their capacity as shareholders of the said companies is the same as in case of other shareholders of the said companies, as mentioned in the aforesaid Reports enclosed as **Annexure 5A, 5B and 5C**.

(iii) Employees

- (i) As per Part B of the Scheme, on the Scheme becoming effective, all employees of the Transferor Company who are engaged in as on the Effective Date shall be deemed to have become employees of the Transferee Company on and from the Effective Date, on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Transferor Company, and without any interruption of service, as provided in Clause 7 of the Scheme.
- (ii) Post giving effect to Part B of the Scheme, under Part C of the Scheme, all employees of the Demerged Company who are engaged in or relate to the Demerged Undertaking/Green Mobility Business Undertaking as on the Effective Date shall be deemed to have become employees of the Resulting Company on and from the Effective on terms and conditions of employment no less favourable than those applicable to them with reference to their employment in the Demerged Company, and without any interruption of service, as provided in Clause 21 of the Scheme.

(iv) Creditors

- (i) The amalgamation of the Transferor Company (RGML) with the Transferee Company/ the Demerged Company (RIL) under Part B of the Scheme, shall not adversely impact the rights and interests of the creditors of either the Transferor Company or the Transferee Company/ the Demerged Company.
- (ii) Upon the amalgamation becoming effective, the creditors of the Transferor Company (RGML) shall cease to be creditors of RGML and shall become creditors of the Transferee Company/ the Demerged Company (RIL) on the same terms and conditions as previously applicable. Such creditors shall be paid by the Transferee Company/ the Demerged Company (RIL) in the ordinary course of business.
- (iii) Post giving effect to Part B of the Scheme, the demerger of the Demerged Undertaking/Green Mobility Business Undertaking from the Demerged Company into the Resulting Company under Part C of the Scheme shall not adversely impact the rights and interests of the creditors of the Demerged Company or the Resulting Company.
- (iv) The creditors of the Demerged Company who do not form part of the Demerged Undertaking/Green Mobility Business Undertaking shall continue as creditors of the Demerged Company and shall be paid by the Demerged Company in the ordinary course of business.
- (v) The creditors of the Demerged Company pertaining to the Demerged Undertaking/Green Mobility Business Undertaking shall cease to be creditors of the Demerged Company and shall become creditors of the Resulting Company on the same terms and conditions as previously applicable. Such creditors shall be paid by the Resulting Company in the ordinary course of business.

(v) Debenture holders, Debenture Trustees, Depositors and Deposit Trustees

As of the date of the notice, RGML, RIL, and RML have no outstanding debentures and have not accepted any public deposits. Consequently, there are no debenture holders, debenture trustees, depositors, or deposit trustees associated with the applicant companies.

9. No investigation proceedings:

There are no proceedings pending under Sections 210 to 227 of the Act against the Transferor Company, Transferee Company/Demerged Company and the Resulting Company.

10. Amount due to creditors:

- (i) The respective amounts due to Unsecured creditors as on March 31, 2026 are as follows:

Amount (in Rs.)

S.No	Company	Unsecured Creditors
1	Transferor Company (RGML)	88,41,31,937.14
2	Transferee Company/Demerged Company (RIL)	3,47,67,69,639.00
3	Resulting Company (RML)	88,140

- (ii) The respective amounts due to Secured creditors as on March 31, 2026 are as follows:

Amount (in Rs.)

S.No	Company	Secured Creditors
1	Transferor Company (RGML)	64,92,18,000
2	Transferee Company/Demerged Company (RIL)	1,58,90,59,414.00
3	Resulting Company (RML)	0.00

- (iii) The Scheme embodies the arrangement between the Applicant Companies and their respective shareholders and creditors. No change in value or terms or any compromise or arrangement is proposed under the Scheme with any of the creditors of the Applicant Companies. Since there is no compromise or arrangement with them and their rights are not affected by the Scheme in any manner. The Scheme does not involve any debt restructuring and hence, the requirement to disclose details of debt restructuring is not applicable.

11. Summary of Share entitlement Ratio Report and Fairness Opinion

- (i) The Registered Valuer has carried out the valuation in accordance with the ICAI Valuation Standards, 2018, as on September 22, 2025.
- (ii) As mentioned in the Valuation Report, the share exchange, share entitlement and warrant entitlement ratio with respect to the Scheme has been determined as follows:

Part B of the Scheme – Merger of RGML with RIL:

RGML is a wholly owned subsidiary of RIL and pursuant to the amalgamation of RGML with RIL on the Appointed date, the entire paid-up share capital held by RIL in RGML shall stand cancelled and extinguished and hence, no new equity shares of RIL shall be issued and allotted to shareholders of RGML.

Part C of the Scheme – Demerger of ‘Green Mobility Business Undertaking’ of RIL into RML (post amalgamation of RGML with RIL)

In consideration for the proposed demerger (post amalgamation of RGML with RIL), RML would issue equity shares to the equity shareholders and warrants to the warrant holders of RIL.

The following parameters have been considered while arriving at the equity share entitlement ratio and warrant entitlement ratio;

- Easily comprehensible to the shareholders;
- No fractional entitlements; and
- Future equity servicing capacity of RML i.e. payment of dividend to shareholders in future.

As per the Scheme, the outstanding share warrants if any, shall be exercised and converted into equity shares at the option of the warrant holders prior to the Record Date. However, if any share warrants convertible into equity shares of the Demerged Company are outstanding on the Record Date, upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot share warrants convertible into one equity share of the Resulting Company for each warrant which are outstanding on the Record Date. The adjustments to the issue price of warrants

would be based on the net assets (post factoring the impact of Amalgamation of RGML with RIL) that are transferred to the Resulting Company.

Post the proposed demerger all the shareholders and warrant holders of RIL are and will be the ultimate beneficial owners of RML in the same ratio (inter se) as they hold shares and warrants in RIL. Therefore, no relative valuation of Green Mobility Business Undertaking of RIL and of RML is required to be undertaken for the proposed demerger. Accordingly, valuation approaches as indicated in the format such as Asset Approach, Income Approach, and Market Approach as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

- (iii) As mentioned in the Valuation Report, the Boards of the respective Companies have approved the Share Entitlement Ratio of 1:1, based on the valuation report issued by Registered Valuer M/s. SSPA & Co., Chartered Accountants (hereinafter referred to as 'Registered Valuer') having Registration No. IBBI/RV-E/06/2020/126 and fairness opinion report issued by M/s Kroll Advisory Private Limited an independent SEBI registered Merchant Banker dated September 22, 2025 (Enclosed as **Annexure 6 and 7** respectively).

12. Auditor's Certificates of Conformity of Accounting treatment in the Scheme with the Accounting Standards

The respective Statutory Auditors of the respective companies have confirmed that the accounting treatment specified in the Scheme is in conformity with the Ind AS and generally accepted accounting principles in India. A copy of the said certificates have been enclosed as **Annexure 8A, 8B and 8C**.

13. Appointed date, Effective date, Record date:

- (i) **Appointed Date:** The Appointed Date for the Scheme means April 01, 2025 or such other date as may be fixed by the National Company Law Tribunal or the Board of Directors.
- (ii) **Effective Date:** The Effective Date means upon the Scheme becoming effective" or "effectiveness of the Scheme" means the date or last of the dates on which the certified copy of the order of the Tribunal sanctioning this Scheme is filed with the Registrar of Companies at Chennai by the Transferor Company, the Transferee/ Demerged Company and the Resulting Company
- (iii) **Record Date:** The Record Date means date to be fixed by the Board of RML in consultation with RIL for the purpose of determining the equity shareholders of RIL for issue of equity shares, pursuant to this Scheme.

14. No-objection of the Stock Exchanges:

- (i) The Transferee Company had filed the Composite Scheme of Arrangement with NSE and BSE in terms of the SEBI Listing Regulations read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("SEBI Circular") for their no-objection for filing the Scheme with NCLT. BSE Limited and National Stock Exchange of India Limited, vide their respective letters dated March 16, 2026 and March 16, 2026, have granted their no-objection to the said Scheme. Copies of the said letters issued by the Stock Exchanges to the Transferee/Demerged Company are enclosed as **Annexure 9** and **Annexure 10**, respectively.
- (ii) Apart from the same, the Transferee Company had also submitted the Report of its Audit Committee and Report of the committee of Independent Directors (**enclosed as Annexure 11 and 12**) on the Scheme and various other

documents to the Stock Exchanges, and has also displayed the same on its website in terms of the SEBI Circular and addressed all queries on the said documents. The same is available at <https://refex.co.in/investors/scheme-of-amalgamation-arrangement/>

- (iii) Further, the Transferee Company did not receive any complaint relating to the Scheme, and ‘Nil’ Complaint Reports were filed by the Transferee Company with the Stock Exchanges in terms of the SEBI Circular, copies of which are enclosed as **Annexure 13 (BSE) and Annexure 14 (NSE)**, respectively.

15. List of ongoing proceedings or investigations against the respective Companies:

The details of ongoing adjudication & recovery proceedings, prosecution initiated and all other enforcement actions taken against the Applicant Companies, its directors and promoters as on June 16, 2026 is enclosed as **Annexure- 15**.

16. Cost benefit analysis of the Scheme:

Although the Scheme involves certain costs such as transaction costs, implementation cost, regulatory fees, stamp duties, etc. However, the benefits of the Scheme over a longer period would far outweigh such costs for the stakeholders of the Company entailing benefits specified in Paragraph 2 above.

17. In relation to the comments set out by SEBI in the Observation Letters, the information required to be disclosed by RIL in this notice is as under:

S.No	Remarks/Particulars in the Observation Letter	Information required to be disclosed
1.	The listed entity shall ensure that it discloses 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 Hon'ble NCLT and shareholders, while seeking approval of the scheme	Details of all ongoing adjudication & recovery proceedings, prosecutions initiated and all other enforcement actions taken against RIL, its promoters and directors, as applicable, as on June 16, 2026, are enclosed herewith as Annexure 15 . It is clarified that, there are no ongoing investigations, adjudication proceedings, litigations, recovery proceedings, prosecutions, or enforcement actions initiated against the promoters, directors, or Key Managerial Personnel of the Applicant Companies, acting in such capacities, except as otherwise stated above, that would have an adverse impact on the Scheme or its implementation.
2.	The listed Company shall ensure that the information pertaining to all the Unlisted Companies involved, if any, involved in the scheme shall be included in the format specified for abridged prospectus as provided in Part E of Schedule VI of the ICDR Regulations, 2018, in the explanatory statement or notice or proposal accompanying resolution to be passed, which is sent to the shareholders for seeking approval	Information relating to the unlisted companies involved in the Scheme, namely RGML and RML, in the format prescribed for an abridged prospectus under Part E of Schedule VI of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, read with the SEBI Scheme Circular, is enclosed as Annexure 16A (“Abridged Prospectus – RGML”) and Annexure 16B (“Abridged Prospectus – RML”), respectively. M/s 3Dimension Capital Services Limited an Independent SEBI-registered merchant banker (SEBI Registration No. MB/INM000012528), has issued certificate confirming the accuracy and adequacy of the information contained in the aforesaid abridged prospectus of RGML and RML. The certificate is attached in Annexure 17 .

S.No	Remarks/Particulars in the Observation Letter	Information required to be disclosed
3.	Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme	The details of assets, liabilities, net worth and revenue of the companies as submitted with NSE and BSE while obtaining their no objection to the Scheme is enclosed as Annexure 18
4.	Impact of scheme on revenue generating capacity of listed entity	<ul style="list-style-type: none"> The Scheme is not anticipated to adversely affect the revenue-generating capacity of the Transferee/Demerged Company. All assets and liabilities transferred to the Transferee Company pursuant to the merger under Part B of the Scheme are subsequently proposed to be demerged into the Resulting Company under Part C of the Scheme. Hence it does not affect the revenue generating capacity of the listed company (i.e., RIL). Further, as outlined in Point 2 of Paragraph 4.5 of the Scheme, one of the key benefits envisaged is enhanced managerial focus on the relevant business segments of RIL following the implementation of the Scheme.
5.	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.	The need and rationale for the scheme, the business synergies between the companies involved, the impact on shareholders, and the cost-benefit analysis have been detailed in the report adopted by the Board of Directors of the Transferee Company/Demerged Company in its report dated September 22, 2025. A copy of the said report is enclosed as Annexure 5B
6.	Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.	The details of value of assets and liabilities of the Transferor Company that are being transferred to Transferee Company on the Appointed Date April 01, 2025 is enclosed as Annexure 19
7.	Value of assets and liabilities of Demerged Company that are being transferred to Resultant Company.	The details of value of assets and liabilities of the Demerged Company that are being transferred to Resulting Company on the Appointed Date April 01, 2025 is enclosed as Annexure 19
8.	Latest financials of Transferor, Transferee and Resulting companies should be updated on the Website and same also to be disclosed in the explanatory statement.	The details of latest Financials of RGML, RIL and RML as on March 31,2026 have been attached as Annexure 2,3,4.
9.	Revised shareholding pattern of Transferor, Transferee and Resulting companies Pre and Post-Scheme.	The shareholding pattern of the respective companies as on the date of this notice is provided as under;
10.	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.	<p>RGML/Transferor Company:</p> <ul style="list-style-type: none"> Pre Scheme- The Transferor Company is a wholly owned subsidiary of Transferee Company. Post Scheme- Post the merger under Part B, the Transferor Company ceases to exist the, hence the post scheme shareholding pattern is not applicable.

S.No	Remarks/Particulars in the Observation Letter	Information required to be disclosed																																																
		<p><u>RIL/Transferee/Demerged Company:</u></p> <p>Pre Scheme shareholding pattern of the Transferee/Demerged Company:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of equity shares of INR 2 each</th> <th>Paid up share capital in INR</th> <th>% of equity shares</th> </tr> </thead> <tbody> <tr> <td>Promoter and Promoter group*</td> <td>7,76,23,085</td> <td>15,52,46,170</td> <td>56.57%</td> </tr> <tr> <td>Public**</td> <td>5,95,96,363</td> <td>11,91,92,726</td> <td>43.43%</td> </tr> <tr> <td>Total</td> <td>13,72,19,448</td> <td>27,44,38,896</td> <td>100%</td> </tr> </tbody> </table> <p>Post Scheme shareholding pattern of the Transferee/Demerged company:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of equity shares of INR 2 each</th> <th>Paid up share capital in INR</th> <th>% of equity shares</th> </tr> </thead> <tbody> <tr> <td>Promoter and Promoter group*</td> <td>7,76,23,085</td> <td>15,52,46,170</td> <td>56.57%</td> </tr> <tr> <td>Public**</td> <td>5,95,96,363</td> <td>11,91,92,726</td> <td>43.43%</td> </tr> <tr> <td>Total</td> <td>13,72,19,448</td> <td>27,44,38,896</td> <td>100%</td> </tr> </tbody> </table> <p>Note: The pre and post Scheme shareholding is indicative and based on the current shareholding as on date. However, it is subject to change based on the shareholding as on the Record Date (as defined in the Scheme).</p> <p><u>RML/Resulting Company:</u></p> <p>Pre scheme shareholding pattern of Resulting Company:</p> <table border="1"> <thead> <tr> <th>Category</th> <th>No. of equity shares of INR 2 each</th> <th>Paid up share capital in INR</th> <th>% of equity shares</th> </tr> </thead> <tbody> <tr> <td>Promoter and Promoter group</td> <td>50,000*</td> <td>1,00,000</td> <td>100%</td> </tr> <tr> <td>Public</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Total</td> <td>50,000</td> <td>1,00,000</td> <td>100%</td> </tr> </tbody> </table>	Category	No. of equity shares of INR 2 each	Paid up share capital in INR	% of equity shares	Promoter and Promoter group*	7,76,23,085	15,52,46,170	56.57%	Public**	5,95,96,363	11,91,92,726	43.43%	Total	13,72,19,448	27,44,38,896	100%	Category	No. of equity shares of INR 2 each	Paid up share capital in INR	% of equity shares	Promoter and Promoter group*	7,76,23,085	15,52,46,170	56.57%	Public**	5,95,96,363	11,91,92,726	43.43%	Total	13,72,19,448	27,44,38,896	100%	Category	No. of equity shares of INR 2 each	Paid up share capital in INR	% of equity shares	Promoter and Promoter group	50,000*	1,00,000	100%	Public	-	-	-	Total	50,000	1,00,000	100%
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11.	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.	The details pending action against the applicant companies and its directors and promoters is enclosed as Annexure 15 .																
12.	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.	The applicable additional information, as prescribed in Annexure L of the stock exchange checklist in the application submitted to the NSE and BSE pursuant to Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as advised by NSE and BSE in their observation letters dated March 16, 2026, and March 16, 2026 conveying their no adverse observations/no-objection are provided at Annexure 21 .																

18. Approvals and intimations in relation to the Scheme:

- (i) The details of approvals and no objections required for the proposed arrangement are mentioned in Clause 33 of Part D of the Scheme. Stock Exchanges have since given their no-objection to the Scheme as mentioned in the preceding paragraph. Further, all equity shareholders of the Transferor Company and the Resulting Company have given their consent to the Scheme, and therefore, the Tribunal has dispensed with the meeting of the shareholders of the Transferor Company and the Resulting Company.
- (ii) It is also submitted that separately, the meeting of the equity shareholders, secured creditors and unsecured creditors of RIL/Transferee Company will be convened for their approval to the Scheme.
- (iii) It is also submitted that separately, the meeting of the secured creditors and unsecured creditors of RGML/Transferor Company will be convened for their approval to the Scheme.
- (iv) With respect to RML, the Tribunal has dispensed with the requirement for convening the meeting of secured creditors and unsecured creditors.
- (v) The companies are in the process of obtaining other approvals and no objections from regulatory and/or government authorities, as required under Clause 33 of the Scheme.
- (vi) The Scheme, if approved at this Meeting, will be subject to subsequent sanction of the Tribunal and such other approval(s), permission(s) and sanction(s) of regulatory or other authorities, as may be necessary.

19. Inspection of Documents:

In addition to the documents annexed hereto, copies of the following documents will be available for inspection through electronic mode on the Company's corporate website at [Refex Scheme](#) and also at the Registered Office of the Transferee/ Demerged Company between 10.00 a.m. to 2.00 p.m. on any working day up to the date of the Meeting, for which purpose Shareholders are required to send an e-mail to the Company Secretary at investor.relations@refex.co.in.

- (i) Copy of the Composite Scheme of Amalgamation and Arrangement;
- (ii) Copy of the Order dated June 18, 2026 passed by the Tribunal in the Company Scheme Application No. C.A.(CAA)/41, 42 and 43/CHE/2026;
- (iii) Memorandum and Articles of Association of the Transferor Company, Transferee /Demerged Company and Resulting Company;
- (iv) Audited Standalone and Consolidated Financial Statements of the Transferor Company for the financial year ended March 31, 2026;
- (v) Audited Standalone and Consolidated Financial Statements of the Transferee /Demerged Company for the financial year ended March 31, 2026;
- (vi) Audited Standalone Financial Statements of the Resulting Company for the financial year ended March 31, 2026;
- (vii) Certificates from the respective Statutory Auditors of the respective companies confirming that the accounting treatment specified in the Scheme is in conformity with the Accounting Standards prescribed under Section 133 of the Act;
- (viii) Reports of the Audit Committee and the Independent Directors Committee of the Transferee/Demerged Company dated September 22, 2025 recommending the Scheme;

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

- (ix) Share entitlement ratio report dated September 22, 2025, issued by, M/s. SSPA & Co., Chartered Accountants Registered Valuer (with IBBI Registration No. IBBI/RV-E/06/2020/126);
- (x) Fairness opinion dated September 22, 2025, issued by M/s Kroll Advisory Private Limited, an Independent Merchant Banker (SEBI Registration No. INM000012315);
- (xi) Copy of the No-objection certificate received from the Stock exchange dated March 16, 2026.

Shareholders can also obtain extract(s) from, or copy(ies) of the documents listed above.

Based on the above, and considering the rationale and benefits, in the opinion of the Board of Directors, the Scheme will be of advantage to, beneficial and in the best interests of the companies and their respective shareholders, creditors, employees and other stakeholders, and the terms thereof are fair and reasonable. The Board of Directors of the Transferee/Demerged Company recommends the Scheme for the approval of its Shareholders.

Date: July 03, 2026
Place: Chennai

S/d
U.K. Sirohi
Chairperson appointed for Meeting of the
Equity shareholders of Refex Industries Limited

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601