



July 03, 2026

To

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

**Sub: Notice convening the meeting of the Unsecured Creditors 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 Unsecured Creditors of Refex Industries Limited is scheduled to be held on Wednesday, August 05, 2026 at 12:00 P.M. (IST), through Physical mode at the registered office of the Company at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034.

The Notice convening the aforesaid meeting 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 12.00 PM (IST)
Mode	Physical mode at the registered office of the Company at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai - 600034.
Cut-off date for Voting and attending the Meeting	March 31, 2026

The notice is being sent through electronic mode to those Unsecured Creditors whose email addresses are registered/ available with the Company and through speed post, providing the web-link and Quick response code for accessing the Notice and related documents hosted on the website of the Company, to those whose e-mail addresses are not so registered/ available with the Company as on Tuesday, March 31, 2026.

Only those Unsecured Creditors whose names are registered as such in the records of the Company as on Tuesday, March 31, 2026, being the Cut-Off date fixed for this purpose, shall be eligible to exercise their voting rights on the resolution.

**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



Furthermore, Unsecured Creditors are requested to carefully read the detailed instructions on voting via polling papers at the meeting.

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,  
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P: 044 - 4340 5900 | E: info@refex.co.in | W: www.refex.co.in



## Refex Industries Limited

**Registered Office:** 2<sup>nd</sup> 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](http://www.refex.co.in) | **E-mail:** [cscpliance@refex.co.in](mailto:cscpliance@refex.co.in)  
(CIN: L45200TN2002PLC049601)

### NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS 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	12:00 P.M
Mode of Meeting	Physical mode at 2nd Floor, Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034

S.No	Contents
1.	Notice convening meeting of the Unsecured Creditors 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 <b>Annexure 1</b>
4.	Audited Financial Statements of RGML/Transferor for the financial year ended March 31, 2026 enclosed as <b>Annexure 2</b>
5.	Audited Financial Statements of RIL for the financial year ended March 31, 2026 enclosed as <b>Annexure 3</b>
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 <b>Annexure 4</b>
7.	Report of the Board of Directors of RGML dated September 22, 2025, enclosed as <b>Annexure 5A</b>
8.	Report of the Board of Directors of RIL dated September 22, 2025, enclosed as <b>Annexure 5B</b>
9.	Report of the Board of Directors of RML dated September 22, 2025, enclosed as <b>Annexure 5C</b>
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 <b>Annexure 6</b>
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 <b>Annexure 7</b>

<b>S.No</b>	<b>Contents</b>
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 <b>Annexure 8A</b> .
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 <b>Annexure 8B</b> .
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 <b>Annexure 8C</b>
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 <b>Annexure 9</b>
16.	Observation letter from NSE dated March 16, 2026, conveying their no adverse observations/no-objection for filing the Scheme with NCLT, enclosed as <b>Annexure 10</b>
	Report of the Audit Committee of RIL dated September 22, 2025, enclosed as <b>Annexure 11</b>
17.	Report of the Committee of Independent Directors of RIL dated September 22, 2025, enclosed as <b>Annexure 12</b>
18.	Certified true copy of the Report on Complaints submitted to the BSE Limited (“BSE”), enclosed as <b>Annexure 13</b>
19.	Certified true copy of the Report on Complaints submitted to the National Stock Exchange of India Limited (“NSE”), enclosed as <b>Annexure 14</b>
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 <b>Annexure 15</b>
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 <b>Annexure 16A</b> (“Abridged Prospectus-RGML”) and <b>Annexure 16B</b> (“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 <b>Annexure 17</b>
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 <b>Annexure 18</b>
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 <b>Annexure 19</b>
25.	Changes in the shareholding pattern of the Transferee Company/Demerged Company post filing of the draft Scheme is enclosed as <b>Annexure 20</b>
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 <b>Annexure 21</b>
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 <b>Annexure 22</b>
28.	Resolution passed by the Board of Directors of all the companies involved in the Composite Scheme as <b>Annexure 23</b>

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**

A Refex Group Company

CIN: L45200TN2002PLC049601

## NOTICE CONVENING MEETING OF THE UNSECURED CREDITORS OF REFEX INDUSTRIES LIMITED

To,  
The Unsecured Creditors of  
Refex Industries Limited

1. **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 Unsecured Creditors of RIL will be held on Wednesday, August 5, 2026 at 12:00 P.M (I.S.T) at the registered office of the Transferee/ Demerged Company at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034 ("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.
2. Pursuant to the Tribunal Order and as directed therein, the Meeting will be held on Wednesday, August 5, 2026 at 12:00 P.M (I.S.T) at the registered office of the Transferee/ Demerged Company at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034 at which time and place, the Unsecured Creditors of the Transferee Company/ Demerged Company are requested to attend.
3. The Scheme, if approved by the requisite majority of unsecured creditors 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.
4. 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, to scrutinize the voting through ballot/polling paper during the Meeting in a fair and transparent manner.
5. The unsecured creditors 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

**Refex Industries Limited**

A Refex Group Company

CIN: L45200TN2002PLC049601

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 of the unsecured creditors, 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 unsecured creditors of the Company, and the unsecured creditors 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 unsecured creditors of RIL.

6. Voting rights of the unsecured creditors shall be in proportion to the outstanding amount due to RIL as on the close of business hours as on March 31, 2026 (**'Cut-Off date'**) as per the 'list of unsecured creditors' of RIL. Only those unsecured creditors whose names are recorded in the 'list of unsecured creditors' of the Company as on the Cut-Off Date will be entitled to attend and vote at the Meeting.
7. 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.
8. The Resolution for approval of the Scheme shall, if passed by a majority in number representing three-fourths in value of the unsecured creditors of the Company present in the Meeting 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.
9. 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.
10. 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> , NSE at [www.nseindia.com](http://www.nseindia.com) and BSE at [www.bseindia.com](http://www.bseindia.com).

**Date: July 03, 2026**  
**Place: Chennai**

**sd/-**  
**Mr. U.K. Sirohi**  
**Chairperson appointed for Meeting of the**  
**Unsecured creditor of Refex Industries Limited**

**Refex Industries Limited**  
A Refex Group Company

CIN: L45200TN2002PLC049601

**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) Unsecured creditors of the Company as on Cut-off Date entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and such proxy need not be an unsecured creditor of the Company. The form of proxy duly completed should, however, be deposited at the Registered Office of the Company not less than 48 (forty-eight) hours before the meeting. In case the unsecured creditor of the Company being a body corporate, the authorised representative of such body corporate may attend and vote at the meeting provided a certified true copy of the resolution of the Board of Directors or other governing body of the body corporate authorising such representative to attend and vote at the meeting is sent to the Scrutinizer's email id viz., [kishoreprakash97@gmail.com](mailto:kishoreprakash97@gmail.com) with a copy marked to the Company at its e-mail address viz. [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in), not later than 48 hours before the scheduled time of the Meeting.
- iii) A person can act as a proxy on behalf of the Unsecured Creditors not exceeding fifty and holding in the aggregate not more than 10% of the total amount of outstanding dues as on Cut-off Date of the company. A creditor holding more than 10% of the total amount of outstanding dues as on Cut-off Date of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or unsecured creditor.
- iv) All alterations made in the Form of Proxy should be initialled.
- v) A unsecured creditor or his proxy is requested to hand over the enclosed attendance slip, duly completed and signed as per the specimen signature(s) registered with the Company at the entrance of the meeting hall.
- vi) The Notice is being sent to all the Unsecured creditors as on cut-off date. In compliance with the NCLT Order, the Notice, together with the documents accompanying the same, is being sent to all the Unsecured creditors, electronically by e-mail to those Unsecured creditors who have registered their e-mail ids with the Transferee Company/Demerged Company. For Unsecured creditors who have not registered their E-mail ids, physical copies are being sent by permitted mode in the Tribunal Order. In case any Unsecured creditors wishes to receive a copy of the notice they are requested to send an email to [investor.relations@refex.co.in](mailto:investor.relations@refex.co.in) and soft copy of this Notice will be provided to such Unsecured creditor.
- vii) The material documents referred to in the accompanying Statement shall be open for inspection by the Unsecured creditors at the Registered Office of the Company on all working days up to the date of the Meeting between 10.00 a.m. to 2.00 p.m except Saturday, Sunday and Public Holidays
- viii) As per the Tribunal Order, the Chairman shall report the result of the Meeting to the Tribunal within 3 (three) days of the conclusion of the Meeting with regard to Scheme.
- ix) The Scrutinizer will submit his report to the Chairman or a person authorised by him, after the completion of scrutiny. The results declared along with the Scrutinizer's Report shall be placed on the Transferee Company/Demerged Company's website i.e. <https://refex.co.in/investors/scheme-of-amalgamation-arrangement/> and shall also be communicated to the Stock Exchanges where the shares of the Transferee Company/Demerged Company's are listed and shall be displayed at the Registered Office along with the Scrutinizer's Report.

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.

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**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 UNSECURED CREDITOR 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 Unsecured Creditor of RIL is being convened on Wednesday, August 5, 2026 at 12:00 P.M (I.S.T) at the registered office of the Transferee/ Demerged Company at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034 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.
- 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.

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- 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: [cscompliance@refex.co.in](mailto:cscompliance@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.
- (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)
<b>Authorised Capital</b>	
Equity shares (8,00,00,000 Nos of . 10 each)	80,00,00,000
<b>Total</b>	<b>80,00,00,000</b>
<b>Subscribed and Paid up</b>	
Equity shares (8,00,00,000 Nos of . 10 each)	80,00,00,000
<b>Total</b>	<b>80,00,00,000</b>

- (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;

**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](mailto: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.

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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.*
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.*

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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)
<b>Authorised Capital</b>	
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
<b>Total</b>	<b>100,00,00,000</b>
<b>Subscribed and Paid up</b>	
Equity shares (13,72,19,448 Nos of Rs.2 each)	<b>27,44,38,896</b>
<b>Total</b>	<b>27,44,38,896</b>

(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
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

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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
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### 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	Ugamdevi Jain	Promoter Group	151, Habibullah Road, T. Nagar, Chennai – 600034
3	Tarachand Jain	Promoter	151, Habibullah Road, T. Nagar, Chennai – 600034
4	Anil Jain T	Promoter	151, Habibullah Road, T. Nagar, Chennai – 600034
5	Refex Family Trust	Promoter	67, Bazullah Road, Parthasarathy Puram, T Nagar, Chennai – 600017
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**

### **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 –

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600034, Tamil Nadu (email: [refexmobilityltd@refex.co.in](mailto: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
<b>Authorised Capital</b>	
Equity shares (5,00,000 Nos of Rs. 2 each)	10,00,000
<b>Total</b>	<b>10,00,000</b>
<b>Subscribed and Paid up</b>	
Equity shares (50,000 Nos of Rs. 2 each)	1,00,000
<b>Total</b>	<b>1,00,000</b>

(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**.

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- (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).

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- 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”):

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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. Unsecured Creditors 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:**

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

**Refex Industries Limited**

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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 01 April 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 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 material ongoing adjudication & recovery proceedings, prosecutions initiated and all other material enforcement action taken against RIL, its promoters and directors, as applicable, are enclosed herewith. The details in respect of the aforesaid for RIL, its promoters and directors as on on June 16, 2026, are enclosed herewith as <b>Annexure 15</b> . It is clarified that there are no ongoing adjudication & recovery proceedings, prosecutions or enforcement actions taken against RIL, its 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 this 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 <b>Annexure 16A</b> (“Abridged Prospectus – RGML”) and <b>Annexure 16B</b> (“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 <b>Annexure 17</b> .
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 <b>Annexure 18</b>
4.	Impact of scheme on revenue generating capacity of listed entity	<ul style="list-style-type: none"> <li>The Scheme is not anticipated to adversely affect the revenue-generating capacity of the Transferee/Demerged Company.</li> <li>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).</li> <li>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.</li> </ul>
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 <b>Annexure 5B</b> .
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 01 April 2025 is enclosed as <b>Annexure 19</b> .
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 01 April 2025 is enclosed as <b>Annexure 19</b> .
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 <b>Annexure 2,3,4</b> .

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CIN: L45200TN2002PLC049601

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><b><u>RGML/Transferor Company:</u></b></p> <ul style="list-style-type: none"> <li>Pre Scheme- The Transferor Company is a wholly owned subsidiary of Transferee Company.</li> <li>Post Scheme- Post the merger under Part B, the Transferor Company ceases to exist the, hence the post scheme shareholding pattern is not applicable.</li> </ul> <p><b><u>RIL/Transferee/Demerged Company:</u></b></p> <p>Pre Scheme shareholding pattern of the Transferee/Demerged Company:</p> <table border="1" data-bbox="852 756 1485 976"> <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>7,66,23,085</td> <td>15,32,46,170</td> <td>55.84%</td> </tr> <tr> <td>Public</td> <td>6,05,96,363</td> <td>12,11,92,726</td> <td>44.16%</td> </tr> <tr> <td><b>Total</b></td> <td><b>13,72,19,448</b></td> <td><b>27,44,38,896</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p>Post Scheme shareholding pattern of the Transferee/Demerged company:</p> <table border="1" data-bbox="852 1102 1485 1323"> <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>7,66,23,085</td> <td>15,32,46,170</td> <td>55.84%</td> </tr> <tr> <td>Public</td> <td>6,05,96,363</td> <td>12,11,92,726</td> <td>44.16%</td> </tr> <tr> <td><b>Total</b></td> <td><b>13,72,19,448</b></td> <td><b>27,44,38,896</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p><i>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).</i></p> <p><b><u>RML/Resulting Company:</u></b></p> <p>Pre scheme shareholding pattern of Resulting Company:</p> <table border="1" data-bbox="852 1585 1477 1806"> <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><b>Total</b></td> <td><b>50,000</b></td> <td><b>1,00,000</b></td> <td><b>100%</b></td> </tr> </tbody> </table> <p>*including 6 (six) equity shares held by the Demerged Company through its nominee holders.</p>	Category	No. of equity shares of INR 2 each	Paid up share capital in INR	% of equity shares	Promoter and Promoter group	7,66,23,085	15,32,46,170	55.84%	Public	6,05,96,363	12,11,92,726	44.16%	<b>Total</b>	<b>13,72,19,448</b>	<b>27,44,38,896</b>	<b>100%</b>	Category	No. of equity shares of INR 2 each	Paid up share capital in INR	% of equity shares	Promoter and Promoter group	7,66,23,085	15,32,46,170	55.84%	Public	6,05,96,363	12,11,92,726	44.16%	<b>Total</b>	<b>13,72,19,448</b>	<b>27,44,38,896</b>	<b>100%</b>	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	-	-	-	<b>Total</b>	<b>50,000</b>	<b>1,00,000</b>	<b>100%</b>
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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 <b>Annexure 15</b> .																
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 <b>Annexure 21</b> .																

#### 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 and secured creditors of RIL/Transferee Company will be convened for their approval to the Scheme.

#### Refex Industries Limited

A Refex Group Company

CIN: L45200TN2002PLC049601

- (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](mailto: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;
- (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.

Unsecured creditors 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 Unsecured creditors.

**Date: July 03, 2026**

**Place: Chennai**

**sd/-**

**Mr. U.K. Sirohi**

**Chairperson appointed for Meeting of the  
Unsecured creditor of Refex Industries Limited**

**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: [cscpliance@refex.co.in](mailto:cscpliance@refex.co.in) | W: [www.refex.co.in](http://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](mailto:info@refex.co.in) | W: [www.refex.co.in](http://www.refex.co.in)

### ATTENDANCE SLIP

In the matter of 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.

I/We hereby record my/our presence at the meeting of the Unsecured Creditors of the Transferee Company/Demerged Company, held on Wednesday, August 5, 2026 at 12:00 P.M (I.S.T) at the registered office of the Transferee/ Demerged Company at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034.

Name of the Unsecured Creditor (In Block letters)	
Registered address	
Signature	
Email ID	
Name of the Proxy/Authorized Representative (In Block letters)	
Signature of the Unsecured Creditor / Authorized Representative of the Unsecured Creditor/ Proxy	

**Notes:**

1. Only Unsecured Creditors would be allowed to attend the Meeting. No Minors would be allowed at the Meeting.
2. The Unsecured Creditors, Proxy Holder or the Authorised Representative attending the Meeting must bring this attendance slip to the Meeting and hand over at the entrance duly signed for admission to the Meeting hall.
3. The Unsecured Creditor, Proxy Holder or the Authorised Representative are requested to bring their copy of Notice at the Meeting.
4. The authorised representative of a body corporate which is a Unsecured Creditor of the Company must bring a certified
5. true copy of the Resolution of the Board Meeting authorising such representative to attend and vote at the said Meeting.
6. BR / Authority Letter with attached specimen sign to be deposited not later than 48 hours before commencement of meeting.



Form No. MGT-11

FORM OF PROXY

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

Name of the Unsecured Creditor : \_\_\_\_\_

Registered Address : \_\_\_\_\_

Email Id: \_\_\_\_\_

Value of debt as on March 31, 2026 \_\_\_\_\_

I/ We, being the Unsecured Creditor of Refex Industries Limited, being the Transferee /Demerged Company, do hereby appoint

1.	Name	
	Address	
	E-mail Id	

Signature: .....

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the NCLT convened Meeting of the Unsecured Creditors of the Transferee Company/ Demerged Company to be held on Wednesday, August 5, 2026 at 12:00 P.M (I.S.T) at the registered office of the Transferee/ Demerged Company at 2nd Floor Refex Towers, 313, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034 in respect of such resolution as is indicated below:

Resolution No	Description	Vote (Optional) (Please put a ( ✓ ) mark)	
		For	Against
1	Approval of Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited (“Transferor Company”) and Refex Industries Limited (“Transferee Company/ Demerged Company”) and Refex Mobility Limited (“Resulting Company”) and their Respective Shareholders and Creditors		

Signed this \_\_\_\_\_ day of \_\_\_\_\_, 2026

Signature of Unsecured Creditor with Stamp: \_\_\_\_\_

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Transferee Company/Demerged Company, not less than 48 hours before the scheduled time of the commencement of the Meeting.
2. Corporate Unsecured Creditors intending to send their authorised representative(s) to attend the Meeting are requested to send a certified copy of the Board Resolution authorising their representative(s) to attend and vote on their behalf at the Meeting.
3. All alterations made in the form of proxy should be initialled
4. Please affix revenue stamp not less than Re.1 before putting signature.
5. In case of multiple proxies, the proxy later in time shall be accepted.
6. Proxy need not be a Unsecured Creditor of the Transferee Company/Demerged Company.
7. No person shall be appointed as a proxy who is a minor.
8. It is optional to indicate your preference. If you leave the for and against column blank against any or all resolutions, your proxy will be entitled to vote in the manner as he/she may think appropriate.

Refex Industries Limited

A Refex Group Company

CIN: L45200TN2002PLC049601

### Route Map

Refex Towers, Sterling Road Signal, 313, Valluvar Kottam High Rd, Nungambakkam, Chennai, Greater Chennai, Tamil Nadu 600034 from **Chenni Central Railway:**

**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

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