

March 17, 2026

<p>The Secretary, Listing Department BSE Limited, 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Security code: 532884</p>	<p>The Secretary, Listing Department National Stock Exchange of India Limited Exchange Plaza, 5th Floor, C-1, Block G, Bandra Kurla Complex, Bandra Kurla (E), Mumbai – 400051 Symbol: REFEX</p>
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Sub.: Receipt of Observation Letters with ‘no adverse observations’ from BSE Limited and National Stock Exchange of India Limited in relation to the proposed Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited (“Transferor Company”), Refex Industries Limited (“Transferee Company” or “Demerged Company”) and Refex Mobility Limited (“Resulting Company”) and their respective shareholders and creditors pursuant to the provisions of section 230 to 232 read with other applicable provisions, if any, of the Companies Act, 2013. (“Scheme”)

Ref.: Disclosure under Regulation 30 and other applicable regulations of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“Listing Regulations”)

Dear Sir/ Ma’am,

This is with reference to our earlier intimation dated September 22, 2025 informing about the decision of the Board of Directors of Refex Industries Limited (“Company”) approving the Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited (“**Transferor Company**”), Refex Industries Limited (“**Transferee Company**” or “**Demerged Company**”) and Refex Mobility Limited (“**Resulting Company**”) and their respective shareholders and creditors (“**Proposed Scheme**”), subject to receipt of applicable regulatory and other approvals.

In this regard, we would like to inform you that BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**”), vide their letters dated March 16, 2026, have issued their Observation letters, as required under Regulation 37 of the Listing Regulations, with ‘**No adverse observation/ No objection**’ to the Proposed Scheme.

Copy of Observation letters of BSE and NSE are attached herewith for your reference and record and the same are also available at Company’s website at the weblink – [click here](#)

The Scheme remains subject to applicable regulatory and other approvals.

We request you to take the above information on record.

Thanking you,
 Yours faithfully
 For **Refex Industries Limited**

Ankit Poddar
 Company Secretary and Compliance Officer
 ICSI Membership No: A25443

Refex Industries Limited
 A Refex Group Company

CIN: L45200TN2002PLC049601

DCS/AMAL/RD/R37/4123/2025-26

March 16, 2026

To,
The Company Secretary,
Refex Industries Limited
19th K.M. Hapur Bulandshahr Road,
P.O. Gulaothi, , Bulandshahr,
Uttar Pradesh – 245408.

Dear Sir/Madam,

Sub: **Composite Scheme of Arrangement by Refex Industries Limited**

We refer to your application for Composite Scheme of Arrangement of Refex Green Mobility Limited (“RGML/Transferor Company), Refex Industries Limited (“RIL/Transferee Company/ Demerged Company”) and Refex Mobility Limited (“RML/ Resulting Company”) and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act 2013 filed with the Exchange under Regulation 37 of SEBI LODR Regulations, 2015, read with SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and Reg. 94 (2) of SEBI LODR Regulations, 2015.

In this regard, SEBI vide its Letter dated March 13, 2026, has inter alia, given the following comment(s) on the said draft scheme of Arrangement: -

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 listed entity, its promoters and directors, before Hon’ble NCLT and shareholders, while seeking approval of the scheme.”**
2. **“The Entity shall ensure that additional information, if any, submitted by the listed entity after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the stock exchanges.”**
3. **“The entity shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Circular and ensure that all the liabilities of Demerged Undertaking are transferred to the Resulting Company and all the liabilities of Transferor Company are transferred to Transferee Company.”**
4. **“The listed entity is advised that the information pertaining to all the Unlisted Companies, if any, involved, if any, 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.”**



5. "The entity shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old."
6. "The listed entity is advised that the details of the proposed scheme under consideration as provided by the listed entity to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders."
7. "The listed entity is advised that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only."
8. "The listed entity is advised that the "Scheme" shall be acted upon subject to the listed entity complying with the relevant clauses mentioned in the scheme document."
9. "No changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI."
10. "The listed entity is advised that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the company is obliged to bring the observations to the notice of NCLT."
11. "The listed entity to comply with the all applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme."
12. "The listed entity is advised to ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision."
 - a) Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.
 - b) Impact of scheme on revenue generating capacity of listed entity.
 - c) 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.
 - d) Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.
 - e) Value of assets and liabilities of Demerged Company that are being transferred to Resultant Company.
 - f) Latest financials of Transferor, Transferee and Resulting companies should be updated on the Website and same also to be disclosed in the explanatory statement.
 - g) Revised shareholding pattern of Transferor, Transferee and Resulting companies Pre and Post-Scheme.

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- h) **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.**
 - i) **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.**
 - j) **The entity shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated March 16, 2026 shall form part of disclosures to the shareholders.**
13. **“It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.”**
14. **“Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.”**

Accordingly, based on aforesaid comment offered by SEBI, the company is hereby advised:

- To provide additional information, if any, (as stated above) along with various documents to the Exchange for further dissemination on Exchange website.
- To ensure that additional information, if any, (as stated aforesaid) along with various documents are disseminated on their (company) website.
- To duly comply with various provisions of the circulars.

In light of the above, we hereby advise that we have no adverse observations with limited reference to those matters having a bearing on listing/de-listing/continuous listing requirements within the provisions of Listing Agreement, so as to enable the company to file the scheme with Hon'ble NCLT.

Further, where applicable in the explanatory statement of the notice to be sent by the Company to the shareholders, while seeking approval of the scheme, it shall disclose Information about unlisted companies involved in the format prescribed for abridged prospectus as specified in the circular dated June 20, 2023.

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However, the listing of equity shares of Refex Mobility Limited shall be subject to SEBI granting relaxation under Rule 19(2)(b) of the Securities Contract (Regulation) Rules, 1957 and compliance with the requirements of SEBI circular. No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. Further, Refex Mobility Limited shall comply with SEBI Act, Rules, Regulations, directions of the SEBI and any other statutory authority and Rules, Byelaws, and Regulations of the Exchange. The Companies shall fulfil the Exchange's criteria for listing the securities of such Companies and also comply with other applicable statutory requirements. However, the listing of shares of Refex Mobility Limited is at the discretion of the Exchange. In addition to the above, the listing of Refex Mobility Limited pursuant to the Scheme of Arrangement shall be subject to SEBI approval and the Company satisfying the following conditions:

1. To submit the Information Memorandum containing all the information about of Refex Mobility Limited in line with the disclosure requirements applicable for public issues with BSE, for making the same available to the public through the website of the Exchange. Further, the Companies are also advised to make the same available to the public through its website.
2. To publish an advertisement in the newspapers containing all details of Refex Mobility Limited in line with the details required as per the aforesaid SEBI circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as BSE.
3. To disclose all the material information about of Refex Mobility Limited on a continuous basis so as to make the same public, in addition to the requirements if any, specified in Listing Agreement for disclosures about the subsidiaries.
4. The following provisions shall be incorporated in the scheme:
 - "The shares allotted pursuant to the Scheme shall remain frozen in the depository system till listing/trading permission is given by the designated stock exchange."
 - "There shall be no change in the shareholding pattern of Refex Mobility Limited between the record date and the listing which may affect the status of this approval."

Further you are also advised to bring the contents of this letter to the notice of your shareholders, all relevant authorities as deemed fit, and also in your application for approval of the scheme of Arrangement.

Kindly note that as required under Regulation 37(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, **the validity of this Observation Letter shall be Six Months from the date of this Letter**, within which the scheme shall be submitted to the NCLT.

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The Exchange reserves its right to withdraw its 'No adverse observation' at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Agreement, Guidelines/Regulations issued by statutory authorities.

Please note that the aforesaid observations do not preclude the Company from complying with any other requirements.

Further, it may be noted that with reference to Section 230 (5) of the Companies Act, 2013 (Act), read with Rule 8 of Companies (Compromises, Arrangements and Amalgamations) Rules 2016 (Company Rules) and Section 66 of the Act read with Rule 3 of the Company Rules wherein pursuant to an Order passed by the Hon'ble National Company Law Tribunal, a Notice of the proposed scheme of compromise or arrangement filed under sections 230-232 or Section 66 of the Companies Act 2013 as the case may be **is required to be served upon the Exchange seeking representations or objections if any.**

In this regard, with a view to have a better transparency in processing the aforesaid notices served upon the Exchange, the Exchange has **already introduced an online system of serving such Notice along with the relevant documents of the proposed schemes through the BSE Listing Centre.**

Any service of notice under Section 230 (5) or Section 66 of the Companies Act 2013 seeking Exchange's representations or objections if any, **would be accepted and processed through the Listing Centre only and no physical filings would be accepted.** You may please refer to circular dated February 26, 2019, issued to the company.

Yours faithfully,



Marian Dsouza
Assistant Vice President



Abhishek Kadlak
Deputy Manager

Ref: NSE/LIST/51151

March 16, 2026

The Company Secretary,
Refex Industries Limited.

Dear Sir/Madam,

Sub: Observation Letter for draft Scheme of amalgamation and arrangement amongst Refex Green Mobility Limited ('the Transferor Company' or 'RGML') and Refex Industries Limited (the Transferee Company' or 'the Demerged Company' or 'RIL') and Refex Mobility Limited ('the Resulting Company' or 'RML') and their respective shareholders and creditors under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder.

We are in receipt of the captioned draft scheme filed by Refex Industries Limited.

Based on our letter reference no. NSE/LIST/51151 dated January 23, 2026, submitted to SEBI pursuant to SEBI Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 read with Regulation 94(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, SEBI vide its letter dated March 13, 2026 has inter alia given the following comment(s) on the draft scheme of arrangement:

- a) *The Company 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.*
- b) *The Company shall ensure that additional information, if any, submitted by the Company after filing the scheme with the stock exchange, from the date of receipt of this letter, is displayed on the websites of the listed company and the Stock Exchanges.*
- c) *The Company shall ensure compliance with the SEBI circulars issued from time to time. The entities involved in the Scheme shall duly comply with various provisions of the Master Circular and ensure that all the liabilities of Demerged Undertaking are transferred to the Resulting Company and all the liabilities of Transferor Company are transferred to Transferee Company.*
- d) *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.*
- e) *The Company shall ensure that the financials in the scheme including financials considered for valuation report are not for period more than 6 months old.*

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Signed by: Shiwani Mundhra
Date: Mon, Mar 16, 2026 16:42:05 IST
Location: NSE

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- f) *The listed Company shall ensure that the details of the proposed scheme under consideration as provided by the listed Company to the Stock Exchange shall be prominently disclosed in the notice sent to the Shareholders.*
- g) *The listed Company shall ensure that the proposed equity shares, if any, to be issued in terms of the "Scheme" shall mandatorily be in demat form only.*
- h) *The listed Company shall ensure the "Scheme" shall be acted upon subject to the listed Company complying with the relevant clauses mentioned in the scheme document.*
- i) *The Company shall ensure that no changes to the draft scheme except those mandated by the regulators/ authorities / tribunals shall be made without specific written consent of SEBI.*
- j) *The listed Company shall ensure that the observations of SEBI/Stock exchanges shall be incorporated in the petition to be filed before NCLT and the Company is obliged to bring the observations to the notice of NCLT.*
- k) *The listed Company shall ensure to comply with all the applicable provisions of the Companies Act, 2013, rules and regulations issued thereunder including obtaining the consent from the creditors for the proposed scheme.*
- l) *The listed Company shall ensure that the following additional disclosure to the public shareholders as a part of explanatory statement or notice or proposal accompanying resolution to be passed to be forwarded by the Company to the shareholders while seeking approval u/s 230 to 232 of the Companies Act 2013, to enable them to take an informed decision.*
1. *Details of assets, liabilities, net worth and revenue of the companies involved, pre and post scheme.*
 2. *Impact of scheme on revenue generating capacity of listed entity.*
 3. *Need and Rationale of the scheme, Synergies of business of the companies involved in the scheme, Impact of the scheme on the shareholders and cost benefit analysis of the scheme.*
 4. *Value of assets and liabilities of Transferor Company that are being transferred to Transferee Company.*
 5. *Value of assets and liabilities of Demerged Company that are being transferred to Resultant Company.*
 6. *Latest financials of Transferor, Transferee and Resulting companies should be updated on the Website and same also to be disclosed in the explanatory statement.*
 7. *Revised shareholding pattern of Transferor, Transferee and Resulting companies Pre and Post-Scheme.*
 8. *Pre and Post scheme shareholding of Transferor, Transferee and Resulting companies as on the date of notice of Shareholders meeting along with rationale for changes, if any, occurred between filing of Draft Scheme to Notice to shareholders.*

Ref: NSE/LIST/51151

March 16, 2026

9. *Disclose all pending actions against the entities involved in the scheme its promoters/directors/KMPs and possible impact of the same on the Transferee Company to the shareholders.*
10. *The Company shall ensure that applicable additional information, if any to be submitted to SEBI along with draft scheme of arrangement as advised by email dated September 21, 2023 shall form part of disclosures to the shareholders.*
- m) *It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to SEBI again for its comments / observations / representations.*
- n) *Please note that the submission of documents/information in accordance with the Circular to SEBI should not in any way be deemed or construed that the same has been cleared or approved by SEBI. SEBI does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.*

It is to be noted that the petitions are filed by the company before NCLT after processing and communication of comments/observations on draft scheme by SEBI/ Stock exchange. Hence, the company is not required to send notice for representation as mandated under section 230(5) of Companies Act, 2013 to National Stock Exchange of India Limited again for its comments/observations/representations.

Please note that the submission of documents/information, in accordance with the Circular to SEBI and National Stock Exchange of India (NSE), should not in any way be deemed or construed that the same has been cleared or approved by SEBI and NSE. SEBI and NSE does not take any responsibility either for the financial soundness of any scheme or for the correctness of the statements made or opinions expressed in the documents submitted.

Based on the draft scheme and other documents submitted by the Company, including undertaking given in terms of Regulation 11 of SEBI (LODR) Regulations, 2015, we hereby convey our “No objection” in terms of Regulation 37 of SEBI (LODR) Regulations, 2015, so as to enable the Company to file the draft scheme with NCLT.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

The Company should also fulfil the Exchange’s criteria for listing of such company and also comply with other applicable statutory requirements. However, the listing of shares of Reflex Mobility Limited is at the discretion of the Exchange.

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March 16, 2026

The listing of Refex Mobility Limited pursuant to the Scheme of Amalgamation and Arrangement shall be subject to SEBI approval & Company satisfying the following conditions:

1. *To submit the Information Memorandum containing all the information about Refex Mobility Limited and its group companies in line with the disclosure requirements applicable for public issues with National Stock Exchange of India Limited (“NSE”) for making the same available to the public through website of the companies. The following lines must be inserted as a disclaimer clause in the Information Memorandum:*

“The approval given by the NSE should not in any manner be deemed or construed that the Scheme has been approved by NSE; and/ or NSE does not in any manner warrant, certify or endorse the correctness or completeness of the details provided for the unlisted Company; does not in any manner take any responsibility for the financial or other soundness of the Refex Mobility Limited, its promoters, its management etc.”

2. *To publish an advertisement in the newspapers containing all the information Refex Mobility Limited in line with the details required as per SEBI Circular No. SEBI/HO/CFD/POD2/P/CIR/2023/93 dated June 20,2023. The advertisement should draw a specific reference to the aforesaid Information Memorandum available on the website of the company as well as NSE.*

3. *To disclose all the material information about Refex Mobility Limited to NSE on continuous basis to make the same public, in addition to the requirements, if any, specified in SEBI (LODR) Regulations, 2015 for disclosures about the subsidiaries*

4. *The following provision shall be incorporated in the scheme:*

- a) *“The shares allotted pursuant to the Scheme shall remain frozen in the depositories system till listing/trading permission is given by the designated stock exchange.”*
- b) *“There shall be no change in the shareholding pattern or control in Refex Mobility Limited between the record date and the listing which may affect the status of this approval.”*

With reference to Part II (A) (5) of SEBI Master Circular dated June 20, 2023, Refex Mobility Limited shall ensure that steps for listing of specified securities are completed and trading in securities commences within sixty days of receipt of the order of the Hon’ble High Court/NCLT, simultaneously on all the stock exchanges where the equity shares of the listed entity (or transfer entity) are/were listed. Accordingly, the company must initiate necessary steps to ensure strict adherence to said timeline.

However, the Exchange reserves its rights to raise objections at any stage if the information submitted to the Exchange is found to be incomplete/ incorrect/ misleading/ false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Listing Regulations, Guidelines/ Regulations issued by statutory authorities.

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The Company shall ensure that the listed entity(ies) involved in the proposed scheme shall disclose the No-Objection letter of the Stock Exchange(s) on its website within 24 hours of receiving the same.

The validity of this “Observation Letter” shall be six months from March 16, 2026, within which the Scheme shall be submitted to NCLT.

Kindly note, this Exchange letter should not be construed as approval under any other Act /Regulation/rule/bye laws (except as referred above) for which the Company may be required to obtain approval from other department(s) of the Exchange. The Company is requested to separately take up matter with the concerned departments for approval, if any.

The Company shall ensure filing of compliance status report stating the compliance with each point of Observation Letter on draft scheme of arrangement on the following path: NEAPS > Issue > Scheme of arrangement > Reg 37 of SEBI LODR, 2015> Seeking Observation letter to Compliance Status.

Yours faithfully,
For National Stock Exchange of India Limited

Shiwani Mundhra
Manager

P.S. Checklist for all the Further Issues is available on website of the exchange at the following URL:<https://www.nseindia.com/companies-listing/raising-capital-further-issues-main-sme-checklist>

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Signed by: Shiwani Mundhra
Date: Mon, Mar 16, 2026 16:42:05 IST
Location: NSE