



# ABCD & Co LLP

## Chartered Accountants

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**Independent Auditor's Report on non-applicability of conditions under Part I (A)(10)(b) read with Part I (A)(10)(a) of SEBI master circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, as amended from time to time**

To,  
The Board of Directors,  
Refex Industries Limited,  
2<sup>nd</sup> Floor, No.313, Refex Towers, Sterling Road,  
Valluvar Kottam High Road, Nungambakkam  
Chennai - 600034  
Tamil Nadu, India

1. This Report is issued in accordance with the terms of the Engagement Agreement (the "EA") dated 05 August 2022 dated between ABCD & Co. LLP, Chartered Accountants ("we" or "us" or "ABCD & Co.") and Refex Industries Limited (hereinafter the "Company") appointing us as the statutory auditors of the Company.
2. The Board of Directors of the Company approved the proposed Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited ("Transferor Company") and Refex Industries Limited ("Transferee Company" or "Demerged Company") and Refex Mobility Limited ("Resulting Company") and their respective shareholders (hereinafter referred to as the "Scheme") in their meeting held on 22 September 2025. In connection with the Companies application to the Securities and Exchange Board of India ("SEBI"). We have performed procedures described in Paragraph 5 below on the accompanying Undertaking, stamped by us for identification purposes only, prepared by the management of the Company ("the Undertaking") stating the reasons for non-applicability of conditions under Paragraph 10(b) read with Paragraph 10(a) of Part I (A) of Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 issued by Securities Exchange Board of India (hereinafter referred to as "SEBI Circular").

The attached undertaking is prepared by the Company and is required to be submitted by the Company to BSE Limited, National Stock Exchange of India Limited, SEBI, National Company Law Tribunal, Registrar of Companies, Ministry of Corporate Affairs, Regional Director and such other regulatory authorities and such other authorities as may be applicable in connection with the Scheme.

### Management's Responsibility

3. The preparation of the Undertaking is the responsibility of the Management of the Company including the preparation and maintenance of all accounting and other records supporting the contents of the Scheme. This responsibility includes the design, implementation and maintenance of internal controls relevant to the preparation and presentation of the Undertaking.
4. The management of the Company is also responsible for ensuring that the Company complies with the requirements of the aforesaid Circular and Companies Act, 2013. In relation to the Scheme and for providing all the information to Securities Exchange Board of India, BSE Limited, National Stock Exchange of India Limited, National Company Law Tribunal, Registrar of Companies, Ministry of Corporate Affairs, Regional Director and other regulatory authorities and such other authorities as may be applicable in connection with the Scheme.



### Branch

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### Auditor's Responsibility

5. Our responsibility is to provide reasonable assurance in the form of an opinion on whether the requirements in Paragraph 10(b) read with Paragraph 10(a) of Part 1(A) of the SEBI Circular pertaining to obtaining approval of the majority of public shareholders as set out in the Undertaking are applicable to the Scheme.
6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services engagements.
8. Our scope of work did not involve us performing any audit tests in the context of our examination. We have not performed an audit, the objective of which would be to express an opinion on the specified elements, accounts or items thereof, for the purpose of this report. Accordingly, we do not express such opinion. Nothing contained in this report, nor anything said or done in the course of, or in connection with the services that are subject to this report, will extend any duty of care that may have in our capacity as the statutory auditors of any financial statements of the Company. Further, our examination did not extend to any aspects of legal or propriety nature of the Scheme and other compliances thereof.
9. A reasonable assurance engagement involves performing procedures to obtain sufficient appropriate evidence on the applicable criteria. The procedures selected depend on the auditor's judgement, including the assessment of the risks associated with the applicable criteria. Accordingly, we have performed the following procedures in relation to the Undertaking:
  - i. Obtained the copy of the draft Scheme;
  - ii. Obtained copy of the Undertaking prepared by the Company;
  - iii. Read the Scheme and reviewed the Undertaking to assess if the requirements under Paragraph 10(b) read with Paragraph 10(a) of Part I (A) of the SEBI Circular as set out in the Undertaking is applicable to the Scheme;
  - iv. Performed necessary inquiries with the management and obtained necessary representations from the management

### Opinion

10. Based on the procedures performed as described in paragraph 5 above and according to the information and explanations given to us in our opinion, the requirements in Paragraph 10(b) read with Paragraph 10(a) of Part I (A) of the SEBI Circular pertaining to obtaining approval of the majority of the public shareholders as set out in the Undertaking are not applicable to the Scheme.



### Basis for Opinion

11. The requirements specified in Paragraph 10(b) read with Paragraph 10(a) of Part I(A) of the SEBI Circular pertain to obtaining the approval of the majority of the public shareholders is not applicable to the Scheme. Based on the procedures performed as described in paragraph 5 above and according to the information and explanations provided to us, we confirm the following:
  - a. No additional shares will be allotted to Promoter/ Promoter Group, Related Parties of Promoter/ Promoter Group, Associates of Promoter/ Promoter Group, Subsidiaries of Promoter/ Promoter Group of the Company.
  - b. The Scheme involves Refex Industries Limited and its wholly owned subsidiaries, viz., Transferor Company and Resulting Company. The Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group.
  - c. Refex Green Mobility Limited has been incorporated as a subsidiary of Refex Industries Limited and has not been previously acquired by RIL from Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group.
  - d. There would be no change in the shareholding of public shareholders of Refex Industries Limited either pre-scheme or post scheme.
  - e. The consideration under Part C of the Scheme is in the form of equity shares issued by the resulting company in the ratio of 1:1 to the equity shareholders of the Company on the Record date which shall include the public shareholders in their existing shareholding proportion.

### Restriction on Use

12. This report has been issued at the request of the Company and is addressed to and provided to the Board of Directors of the Company solely for the purpose mentioned in paragraph 2 above and to be submitted to the BSE Limited, National Stock Exchange of India Limited, SEBI, NCLT and any other regulatory authority in connection with the Scheme and should not be used for any other person or purpose or distributed to anyone or referred to in any document. Accordingly, we do not accept or assume any liability or any duty of care or for any other purpose or to any other party to whom it is shown or into whose hands it may come. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

For A B C D & CO. LLP

Chartered Accountants

ICAI Firm Registration Number: 016415S/S000188

Vinay Kumar Bachhawat, Partner

Membership No: 214520

UDIN: 25214520BMHVL6474

Date: 22/09/2025

Place: Chennai





**UNDERTAKING IN RELATION TO NON-APPLICABILITY OF REQUIREMENTS GIVEN IN PARAGRAPH (A)(10)(b) OF PART I OF THE 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 THE MAJORITY OF PUBLIC SHAREHOLDERS**

**1. Background**

- 1.1. This is with reference to the proposed Composite Scheme of Amalgamation and Arrangement amongst Reflex Green Mobility Limited ("**Transferor Company**") and Reflex Industries Limited ("**Transferee Company**" or "**Demerged Company**") and Reflex Mobility Limited ("**Resulting Company**") and their respective shareholders and creditors under Sections 230 to 232 read with Section 66 and other applicable provisions of the Companies Act, 2013 ("**Act**") ("**the Scheme**").
- 1.2. The Scheme, inter alia, provides for merger of its wholly owned subsidiary Reflex Green Mobility Limited and subsequently demerger, transfer and vesting of the "**Green Mobility Business**" Undertaking on a going concern basis to the Resulting Company.
2. **Requirement of the SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023**
  - 2.1. SEBI Master Circular No. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 ("**SEBI Circular**") mandates all the listed companies to ensure that the scheme submitted with National Company Law Tribunal for sanction, shall be acted upon in certain cases as mentioned in Paragraph (A)(10)(b) of Part I of the SEBI Circular if the votes cast by public shareholders in favour of the scheme are more than the votes cast by the public shareholders against the scheme.
  - 2.2. The SEBI Circular further provides that in cases where the scheme does not fall within the cases mentioned in Paragraph (A)(10)(b) of Part I of the SEBI Circular, the listed entity shall furnish an undertaking certified by the auditor and duly approved by the Board of the company, clearly stating the reasons for non-applicability of the aforesaid requirement.
  - 2.3. Thus, in terms of Paragraph (A)(10)(b) of Part I of the SEBI Circular, Reflex Industries Limited hereby undertakes that the requirements under the SEBI Circular pertaining to obtaining approval of the majority of public shareholders to the Scheme are not applicable to Reflex Industries Limited.

**3. Reasons for non-applicability**

The detailed reasons for non-applicability of obtaining approval of the majority of public shareholders to the Scheme are as follows:

**3.1. Paragraph (A)(10)(b)(i) of Part I of the SEBI Circular**

*"Where additional shares have been allotted to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of the listed entity."*

**Reasons for non-applicability:** The Scheme does not involve allotment of additional shares to Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group of Reflex Industries Limited.

**3.2. Paragraph (A)(10)(b)(ii) of Part I of the SEBI Circular**

*"Where the Scheme of Arrangement involves the listed entity and any other entity involving Promoter/Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary(s) of Promoter/Promoter Group"*

**Reflex Industries Limited**  
A Reflex Group Company

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refex

**Reasons for non-applicability:** The Scheme involves Refex Industries Limited and its wholly owned subsidiaries, viz., Transferor Company and Resulting Company. The Scheme does not involve any other entity involving Promoter / Promoter Group, Related Parties of Promoter / Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group.

3.3. Paragraph (A)(10)(b)(iii) of Part I of the SEBI Circular

*"Where the parent listed entity has acquired, either directly or indirectly, the equity shares of the subsidiary from any of the shareholders of the subsidiary who may be Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group of the parent listed entity, and if that subsidiary is being merged with the parent listed entity under the Scheme.*

**Reasons for non-applicability:** Refex Green Mobility Limited has been incorporated as a subsidiary of Refex Industries Limited and has not been previously acquired by RIL from Promoter/ Promoter Group, Related Parties of Promoter/Promoter Group, Associates of Promoter/Promoter Group, Subsidiary/(s) of Promoter/Promoter Group.

3.4. Paragraph (A)(10)(b)(iv) of Part I of the SEBI Circular

*"Where the scheme involving merger of an unlisted entity results in reduction in the voting share of pre-scheme public shareholders of listed entity in the transferee / resulting company by more than 5% of the total capital of the merged entity"*

**Reasons for non-applicability:** There would be no change in the shareholding of public shareholders of Refex Industries Limited either pre-scheme or post scheme. Given the fact that, there would no allotment of shares upon the merger Refex Green Mobility Limited (wholly owned subsidiary) with Refex Industries Limited under Part B of the Scheme.

3.5. Paragraph (A)(10)(b)(v) of Part I of the SEBI Circular

*"Where the scheme involves transfer of whole or substantially the whole of the undertaking of the listed entity and the consideration for such transfer is not in the form of listed equity shares. For the purpose of this clause, the expression "substantially the whole of the undertaking" in any financial year shall mean twenty per cent or more of value of the company in terms of consolidated net worth or consolidated total income during previous financial year as specified in Section 180(1)(a)(ii) of the Companies Act, 2013. For the purpose of this clause, the term 'public' shall carry the same meaning as defined under Rule 2 of Securities Contracts (Regulation) Rules, 1957"*

**Reasons for non-applicability:** The consideration under Part C of the Scheme is in the form of equity shares issued by the resulting company in the ratio of 1:1 to the equity shareholders of the Company on the Record date which shall include the public shareholders in their existing shareholding proportion. Further all such shares shall be listed on the Stock Exchange. In view of the aforesaid, the requirement of obtaining approval of majority of public shareholders, as stated at Paragraph (A)(10)(b) of Part I of the SEBI Circular is not applicable to the Scheme.

For Refex Industries Limited

Ankit Poddar  
Company Secretary and Compliance Officer  
ICSI Membership No: A-25443  
Date: September 22, 2025  
Place: Chennai

Refex Industries Limited  
A Refex Group Company

CIN: L45207TN2802PLC009501

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