



STRICTLY PRIVATE AND CONFIDENTIAL

September 22, 2025

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

Members of the Board of Directors:

Refex Industries Limited ("RIL" or "Demerged Company" or "Transferee Company"), a public limited company incorporated in India under the Companies Act, 1956. Its equity shares are listed on BSE Limited and National Stock Exchange of India Limited. RIL has appointed Kroll Advisory Private Limited (formerly known as Duff & Phelps India Private Limited) ("Duff & Phelps" or "We"), operating through its Duff & Phelps Opinions Practice, a Category-1 Merchant Banker, to serve as an independent financial advisor to the board of directors (the "Board of Directors") of RIL (solely in their capacity as members of the Board of Directors), specifically to provide an opinion as defined below (the "Opinion") in connection with a proposed transaction described below.

This Opinion is in accordance with Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended by Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023 and any substitution, modification or reissuance thereof from time to time, issued by the Securities and Exchange Board of India ("SEBI Scheme Circular"), and is being issued at the request of RIL in connection with its compliance obligations under the SEBI Scheme Circular.

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Description of the Proposed Transaction

Duff & Phelps understands that the Board of Directors of RIL is considering, as part of the Draft Composite Scheme of Amalgamation and Arrangement (the "Scheme"), the demerger of the Green Mobility Business Undertaking of RIL (vested in RIL pursuant to amalgamation of RGMIL with RIL) ("Demerged Undertaking"). This business is proposed to be amalgamated with RIL from its wholly owned subsidiary Reflex Green Mobility Limited ("RGMIL" or the "Transferor Company") and thereafter demerged into Reflex Mobility Limited ("RML" or the "Resulting Company") (the "Proposed Transaction"). As per the Scheme shared by the management of RIL (the "Management"), the Proposed Transaction includes the following:

Part 1: Amalgamation of RGMIL with RIL

Amalgamation of RGMIL, a wholly owned subsidiary of RIL with and into RIL by way of the Scheme ("Proposed Amalgamation").

Accordingly, pursuant to amalgamation of RGMIL with RIL on the Appointed Date (as defined under the Scheme), equity shares held by RIL in RGMIL shall stand cancelled and extinguished and hence, no new shares of the RIL shall be issued and allotted to shareholder of RGMIL. ("Fair Share Exchange Ratio")

Part 2: Demerger of the Demerged Undertaking into RML

Demerger of the Demerged Undertaking of RIL into RML and independently list RML by way of the Scheme ("Proposed Demerger").

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

Pursuant to the Proposed Demerger, 1 (One) fully paid-up Equity Share of INR 2 each of RML (the "Resulting Company Common Stock") shall be issued and allotted as fully paid up for every 1 (One) Equity Shares of INR 2 each fully paid up held in RIL ("Fair Share Entitlement Ratio") as of the Record Date (as defined under the Scheme).

As per the Scheme, the outstanding share warrants, 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 RIL, are outstanding on the Record Date, upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of RIL in the RML, RML shall issue and allot share warrants convertible into one equity share of RML 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 RGMIL with RIL), that are transferred to RML.

Pursuant to the Proposed Demerger, 1 (One) Warrant of RML shall be issued and allotted for every 1 (One) Warrant in RIL as of the Record Date. ("Fair Warrant Entitlement Ratio")



We understand that the Demerged Company has appointed SSPA & Co., Chartered Accountants (IBBI Registration No. IBBI/RV-E/06/2020/126) as an independent valuer ("SSPA" or "Registered Valuer"), for the purpose of recommending Fair Share Exchange Ratio for the Proposed Amalgamation and Fair Share Entitlement Ratio & Fair Warrant Entitlement Ratio for the Proposed Demerger. The Fair Share Exchange Ratio, Fair Share Entitlement Ratio and Fair Warrant Entitlement Ratio has been recommended under the report dated September 22, 2025 ("RV Report").

RIL has requested Duff & Phelps for an opinion as to whether the Fair Share Entitlement Ratio and Fair Warrant Entitlement Ratio as recommended by SSPA under the RV Report is fair from a financial point of view. This Opinion does not address any other aspects or implications related to the Proposed Demerger or the Scheme or any other transactions. This Opinion also does not address the relative merits of the Proposed Demerger as compared to alternative transactions or strategies that might be available to the Demerged Company, nor does it address the underlying business decision or economic rationale of the Demerged Company to proceed with the Proposed Demerger. This Opinion should not be construed as an offer or invitation or a solicitation of any offer or invitation for the sale or purchase of any securities, assets, business or undertaking of any entity or company specified herein.

Scope of Analysis

In connection with this Opinion, Duff & Phelps has made such reviews, analyses and inquiries as it has deemed necessary and appropriate under the circumstances. Duff & Phelps' procedures, investigations, and financial analysis with respect to the preparation of its Opinion included, but were not limited to, the items summarized below as provided to us by the Management and representatives of RIL and information available in public domain:

- a) Annual Report for the financial year ended March 31, 2025 for RIL
- b) Audited financial statements for the financial year ended March 31, 2025 for RGML
- c) Unaudited financial statements for three months ended June 30, 2025 for RIL
- d) Detailed share capitalisation table of RIL and RGML as of March 31, 2025 and June 31, 2025
- e) RV Report, received on September 22, 2025 prepared by SSPA;
- f) Draft Composite Scheme of Amalgamation and Arrangement amongst RGML, RIL and RML and their respective shareholders, warrant holders and creditors under the relevant provisions of Companies Act 2013.



Assumptions, Qualifications and Limiting Conditions

Duff & Phelps has assumed and relied upon, without independent verification, the accuracy, correctness and completeness of information that was publicly available or supplied or otherwise made available to us by the Demerged Company and formed a substantial basis for this Opinion. With respect to information relating to any strategic and operational benefits anticipated from the Proposed Demerger, Duff & Phelps has assumed that they have been reasonably prepared on bases reflecting the best currently available estimates and judgments of the Management. Duff & Phelps has been given to understand that all information required by us and that was relevant for the purposes of our exercise has been disclosed to us. The Management have been provided an opportunity to review factual information in our draft Opinion to make sure that factual errors are avoided in our final Opinion.

Duff & Phelps has assumed that the final version of the Scheme will not be materially different from the draft shared with us and that the Proposed Demerger will be completed as per the terms set forth in the Scheme without waiver, amendment, or delay. Duff & Phelps has assumed that all necessary governmental, regulatory, or other approvals and consents will be received without delays or conditions that would materially affect the expected benefits of the Proposed Demerger and we have issued this Opinion on the understanding that we would not in any manner verify, or be responsible for ensuring, such compliance. Duff & Phelps is not legal, tax, regulatory, accounting or actuarial advisors and has relied on the assessments of the Demerged Company and its advisors in these areas without independent verification. Duff & Phelps has not conducted an independent analysis of litigation, claims, or regulatory actions that may affect the Demerged or Resulting Company. Duff & Phelps expresses no opinion on compensation to officers, directors, or employees or the economic rationale of the Proposed Demerger. Duff & Phelps has not factored in macroeconomic or other risks and has not assumed the impact of any material adverse changes on the businesses of either company.

Duff & Phelps has assumed, that the Management has drawn our attention to all matters of which they are aware concerning the capital structure of RIL, which may have an impact on this Opinion upto the date of issue. Duff & Phelps has no responsibility to update this report for events and circumstances occurring after the date of this report.

To the extent that any of the foregoing assumptions or any of the facts on which this Opinion is based prove to be untrue or misleading in any material respect, this Opinion cannot and should not be relied upon.

Duff & Phelps has prepared this Opinion effective as of the date hereof. This Opinion is necessarily based upon market, economic, financial and other conditions as they exist and can be evaluated as of the date hereof, and Duff & Phelps disclaims any undertaking or obligation to advise any person of any change in any fact or matter affecting this Opinion which may come or be brought to the attention of Duff & Phelps after the date hereof.

Duff & Phelps did not evaluate solvency or conduct an independent appraisal of any specific assets or liabilities (contingent or otherwise) of RIL, RGML and RML. Duff & Phelps has not been requested to, and did not, (i) initiate any discussions with, or solicit any indications of interest from, third parties with respect to the Proposed Transaction, the assets, businesses or operations of RIL, or any alternatives to the Proposed Transaction, (ii) negotiate the terms of the Proposed Transaction, and therefore, Duff & Phelps has assumed that such terms are the most beneficial terms, from RIL's perspective, that could, under the circumstances, be negotiated among the parties to the Proposed Arrangement and the Proposed Transaction.



Duff & Phelps is not expressing any opinion as to the market price or value of common stock of RIL before or after the announcement or the consummation of the Proposed Transaction. Duff & Phelps is not expressing any opinion on the prices at which RIL's Equity Shares or RML's equity shares as and when listed, will trade at any time, including following announcement or consummation of the Proposed Transaction. This Opinion should not be construed as a valuation opinion, credit rating, solvency opinion, an analysis of credit worthiness, tax advice, or accounting advice of RIL, RML, any of their respective subsidiaries or any other entity under the laws of India. Duff & Phelps has not made, and assumes no responsibility to make, any representation, or render any opinion, as to any legal matter.

Duff & Phelps express no view or opinion as to any terms or other aspects or implications of the Proposed Transaction (other than the Fair Share Entitlement Ratio and Fair Warrant Entitlement Ratio provided for in the Proposed Demerger to the extent expressly specified herein), including, without limitation, the form or structure of the Proposed Demerger or any terms or other aspects or implications of any other agreement, taxation impact of the Proposed Demerger or the Resulting Company Common Stock issued under the Scheme, arrangement or understanding entered into in connection with or related to the Proposed Demerger or otherwise.

This Opinion is limited to the fairness, from a financial point of view, to shareholders and warrant holders of RIL, of the Proposed Transaction and no opinion or view is expressed with respect to any consideration received in connection with the Proposed Transaction by the creditors or other constituencies of any party.

This Opinion is furnished solely for the use and benefit of the Board of Directors and the Management (on a non-reliance basis) in connection with its consideration of the Proposed Transaction and is not intended to, and does not, confer any rights or remedies upon any other person, and is not intended to be used, and may not be used, by any other person or for any other purpose, without Duff & Phelps' express prior written consent other than (i) as required to be disclosed by RIL to the relevant stock exchanges in terms of the SEBI Master Circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/0000000665 dated November 23, 2021, as amended by Master Circular no. SEBI/HO/CFD/POD-2/P/CIR/2023/93 dated June 20, 2023, and any substitution, modification or reissuance thereof from time to time and may be disclosed on the website of RIL and the stock exchanges to the extent required in terms of the SEBI Scheme Circular and further may also be made a part of the explanatory statement to be circulated to the shareholders, warrant holders and/or creditors of RIL, and, (ii) as required to be disclosed to relevant judicial, regulatory or government authorities, or to RIL's in each case only as may be mandatorily required by applicable laws. This Opinion (i) does not address the merits of the underlying business decision to enter into the Proposed Transaction versus any alternative strategy or transaction; (ii) does not address any transaction related to the Proposed Transaction; (iii) is not a recommendation as to how the Board of Directors or any stockholder should vote or act with respect to any matters relating to the Proposed Transaction, or whether to proceed with the Proposed Transaction or any related transaction, and (iv) does not indicate that, that the Fair Share Entitlement Ratio and Fair Warrant Entitlement Ratio is the best possibly attainable under any circumstances; instead, it merely states whether the Fair Share Entitlement Ratio and Fair Warrant Entitlement Ratio in the Proposed Transaction is within a range suggested by certain financial analyses. The decision as to whether to proceed with the Proposed Transaction or any related transaction may depend on an assessment of factors unrelated to the financial analysis on which this Opinion is based. This letter should not be construed as creating any fiduciary duty on the part of Duff & Phelps to any party.

This Opinion is solely that of Duff & Phelps, and Duff & Phelps' liability in connection with this letter shall be limited in accordance with the terms set forth in the engagement letter between Duff & Phelps and RIL dated September 17, 2025 (the "Agreement"). This letter is confidential, and its use and disclosure are strictly limited in accordance with the terms set forth in the Engagement Letter.



Disclosure of Prior Relationships

Duff & Phelps has acted as financial advisor to the Board of Directors of the Demerged Company and will receive a fee for its services. No portion of Duff & Phelps' fee is contingent upon either the conclusion expressed in this Opinion or whether or not the Proposed Transaction is successfully consummated. Pursuant to the terms of the Engagement Letter, a portion of Duff & Phelps' fee is payable upon Duff & Phelps' informing the Independent Director Committee that it is prepared to deliver its Opinion. During the one year preceding the date of this Opinion, Duff & Phelps has provided valuation services to parties that are affiliated with the Demerged Company. For these prior engagements, Duff & Phelps received customary fees, expense reimbursement, and indemnification. Duff & Phelps' may seek to provide services to both companies and their affiliates in the future and expect to receive fees for such services.

Conclusion

Based upon and subject to the foregoing, including the various assumptions and limitations set forth herein, Duff & Phelps is of the opinion that as of the date hereof the Fair Share Entitlement Ratio and Fair Warrant Entitlement Ratio provided for in the Scheme as recommended by SSPA is fair, from a financial point of view, to Equity Shareholders and Warrant holders of RIL.

Respectfully Submitted,

For, Kroll Advisory Private Limited



Umakanta Panigrahi

Managing Director

Date – September 22, 2025

