

September 22, 2025

The BSE Ltd. 1 st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 Security Code: 532884	The National Stock Exchange of India Ltd. Exchange Plaza, 5th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 Symbol: REFEX
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Dear Sir/Madam,

Sub: Intimation under Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 – Refex Industries Limited’s (“Company”) Composite Scheme of Amalgamation and Arrangements including Merger/Demerger

In compliance with Regulation 30 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“**SEBI Listing Regulations**”), read with SEBI Master Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024, this is to inform you that based on the recommendation of Audit Committee and Committee of Independent Directors, the Board of Directors of the Company (“**Board**”) at its meeting held on September 22, 2025 has approved the draft Composite Scheme of Amalgamation and Arrangement amongst Refex Green Mobility Limited (CIN: U74909TN2023PLC158849) (“**Transferor Company**” or “**RGML**”); Refex Industries Limited (CIN: L45200TN2002PLC049601) (“**Transferee Company**” or “**Demerged Company**” or “**RIL**”) and Refex Mobility Limited (CIN: U79110TN2025PLC184411) (“**Resulting Company**” or “**RML**”) and their respective shareholders and creditors under Sections 230 to 232 read with other applicable provisions of the Companies Act, 2013 and the rules framed thereunder (“**Scheme**”), subject to the requisite approvals and sanction of the jurisdictional bench of National Company Law Tribunal (“**NCLT**”) and subject to the approval of shareholders and /or creditors, if any of RIL, Central Government, or such other competent authority as may be directed by the NCLT.

The scheme inter-alia provides for:

- Amalgamation of Refex Green Mobility Limited (“**Transferor Company**”) with Refex Industries Limited (“**Transferee Company**”);
- Demerger of Green Mobility Business Undertaking of Refex Industries Limited (Vested in RIL pursuant to amalgamation of RMGL with RIL) into Refex Mobility Limited (“**Resulting Company**”);
- The Scheme also provides for various other matters consequent and incidental thereto.

We enclose herewith the information in **Annexure-1**, pursuant to Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024., in the prescribed format.

We request you to take the above information on record.

Time of commencement of Board meeting: **04:45 p.m.**

Time of conclusion of Board meeting: **05:30 p.m.**

Thanking you,
Yours faithfully.

For Refex Industries Limited

Ankit Poddar
Company Secretary and Compliance officer
ACS- 25443

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Disclosure of information pursuant to Regulation 30 of SEBI Listing Regulations, read with SEBI Master Circular no. SEBI/HO/CFD/PoD2/CIR/P/0155, dated November 11, 2024.

Details of the Proposed Composite Scheme:

Sr. No	Particulars	Details
1	Name of the entity(ies) forming part of the proposed composite scheme	<p>Refex Green Mobility Limited ('Transferor Company or RGML') bearing CIN - U74909TN2023PLC158849 is an unlisted public company incorporated on March 14, 2023 under Companies Act, 2013 and having its registered office at 2nd Floor, No.313 Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034. RGML was incorporated to leverage evolving technologies to deliver environmentally sustainable solutions in urban transportation. Its offerings include passenger transport services using clean-fuel vehicles across retail, corporate, government, and tourism segments, as well as logistics services through clean-fuel fleets and other modes. RGML is a wholly owned subsidiary of Refex Industries Limited (RIL).</p> <p>Details as on March 31, 2025: Net worth: Rs. 6,840.04 Lakhs Turnover: Rs. 2,897.62 Lakhs</p> <p>Refex Industries Limited ('Transferee Company or Demerged Company or RIL') bearing CIN - L45200TN2002PLC049601 is a public listed company incorporated on September 13, 2002 under Companies Act, 1956 and having its registered office at 2nd Floor, No.313 Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034. Refex Industries Limited has interests in multiple businesses primarily in Ash & Coal Handling. It is also engaged in sectors pertaining to Wind Power and Green Mobility businesses through its subsidiary companies.</p> <p>Details as on March 31, 2025:</p> <p>Standalone: Net worth: Rs. 1,09,693.94 Lakhs Turnover: Rs. 2,43,001.62 Lakhs</p> <p>Consolidated: Net worth: Rs. 1,05,968.75 Lakhs Turnover: Rs. 2,46,766.31 Lakhs</p> <p>Refex Mobility Limited ('Resulting Company or RML') bearing CIN U79110TN2025PLC184411 is an unlisted public company incorporated on September 12, 2025 under Companies Act, 2013 and having its registered office at 2nd Floor, No.313 Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034. RML is incorporated to deliver sustainable urban transport and energy solutions, spanning passenger and logistics services, vehicle sales, leasing, servicing, and supporting infrastructure with clean-fuel vehicles. It also plans to develop software and pursue strategic contracts in India and overseas, including equipment leasing and sub-leasing. RML is a wholly owned subsidiary of Refex Industries Limited (RIL).</p> <p>Net worth: NIL* Turnover: NIL*</p> <p><i>*The company was incorporated on September 12, 2025.</i></p>

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2	Brief details of the divisions to be merged and demerged	<p><u>Merger/Demerger:</u></p> <p><u>Merger:</u> Merger of RGML being a wholly owned subsidiary of RIL.</p> <p><u>Demerger:</u> “Green Mobility Business Undertaking” shall mean undertaking (vested in RIL pursuant to merger of RGML into RIL) business activities and operations pertaining to green mobility business of Demerged Company which offers a technology integrated fleet management service using clean fuelled vehicles to ensure transparency to the service recipients including centralised vehicle command and Control Centre.</p> <p>It comprises all the assets (moveable, incorporeal and immovable) and liabilities which relate thereto.</p>
3	Turnover of the demerged division and as percentage to the total turnover of the listed entity in the immediately preceding financial year/based on the financials of the last financial year	The turnover of the Green Mobility Business division (vested in RIL upon merger), which is getting demerged as per Part C of the Scheme, the turnover for the financial year ending March 31, 2025 is Rs. 2,897.62 Lakhs which represents 1.18% of RIL (post-merger under Part B).
4	Rational for the proposed Composite Scheme	<p>1.1 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.</p> <p>1.2 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.</p> <p>1.3 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.</p> <p>1.4 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:</p> <ol style="list-style-type: none"> Merger RGML into RIL; Demerger of the Green Mobility Business Undertaking (merged with RIL) into RML and independently list RML. <p>1.5 The following benefits shall accrue on the Scheme;</p> <ul style="list-style-type: none"> 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; Enabling greater focus of management in the relevant businesses (i.e. in RIL and RML) thereby allowing new opportunities to be explored for each business efficiently and allowing a focused strategy in operations; Both RIL and RML can attract different sets of investors, strategic partners, lenders, and other stakeholders enabling independent collaboration and expansion at their end; 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;

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		<ul style="list-style-type: none">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. <p>The Scheme will neither impose any additional burden on the shareholders of the Transferor Company, Transferee/Demerged Company, and Resulting Company nor will it adversely affect the interest of any of the shareholders or creditors the companies involved in the Scheme.</p>																				
5	Brief details of change in shareholding pattern (if any) of all entities	<p><u>Change in Shareholding Pattern of the Transferor Company:</u></p> <ul style="list-style-type: none">Pre Scheme- The Transferor Company is a wholly owned subsidiary of Transferee Company;Post Scheme- Post the merger under Part B, the Transferor Company (RGML) ceases to exist the, hence the post scheme shareholding pattern is not applicable. <p><u>Change in Shareholding Pattern of the Transferee / Demerged Company:</u></p> <p>As no new shares are proposed to be issued for the amalgamation of Transferor Company into the Transferee Company, there shall be no change in the shareholding of the Transferee Company after the effectuation of this Scheme.</p> <p><u>Change in Shareholding Pattern of the Resulting Company:</u></p> <p>As per the Scheme, simultaneous with the issue and allotment of equity shares by the Resulting Company to the equity shareholders of the Demerged Company, the entire pre- Scheme issued, subscribed and paid-up equity share capital of the Resulting Company as held by the Demerged Company along with its nominees will stand cancelled, extinguished and annulled, without any further act, instrument or deed or payment of any consideration. Pursuant to the Scheme, a mirror image of the shareholding structure will be created in both the Companies.</p> <table><tr><th></th><th colspan="2">Pre scheme shareholding pattern</th><th colspan="2">Post scheme shareholding pattern*</th></tr><tr><th>Category</th><th>No. of equity shares</th><th>% of equity shares</th><th>No. of equity shares</th><th>% of equity shares</th></tr><tr><td>Promoter and Promoter group</td><td>50,000</td><td>100</td><td>8,44,68,085</td><td>55.98</td></tr><tr><td>Public</td><td>-</td><td>-</td><td>6,64,19,058</td><td>44.02</td></tr></table> <p><i>*Considering that the entire warrants issued and outstanding by the demerged company as on the date of this intimation will be converted into equity shares.</i></p>		Pre scheme shareholding pattern		Post scheme shareholding pattern*		Category	No. of equity shares	% of equity shares	No. of equity shares	% of equity shares	Promoter and Promoter group	50,000	100	8,44,68,085	55.98	Public	-	-	6,64,19,058	44.02
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6.	In case of cash consideration – amount or otherwise share exchange ratio	<p>There is no cash consideration involved in the Scheme.</p> <p><u>In case of Merger:</u></p> <p>Being a merger of wholly owned subsidiary into holding company. There is no consideration involved in the Scheme.</p> <p>In consideration of the amalgamation of RGML into RIL, the following consideration has been approved:</p> <p><i>The entire share capital of the Transferor Company (RGML) is held by Transferee Company (RIL), 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.</i></p>																				

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		<p><u>In case of Demerger:</u></p> <p>In consideration of the demerger of Green Mobility Business Undertaking of RIL into RML, the following Share Exchange Ratio and Warrant Entitlement Ratio has been approved:</p> <p><i>“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.”</i></p> <p>If any share warrants convertible into equity shares of the Demerged Company are outstanding on the Record Date (as defined in 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 allot share warrants for each warrant 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 merger under Part B of the Scheme), that are transferred to the Resulting Company</p> <p><i>“1 (One) Warrant of the Resulting Company shall be issued and allotted for every 1 (One) Warrant in the Demerged Company”</i></p>
7	Whether listing would be sought for the resulting company	Yes. The shares issued by RML would be listed on BSE Limited and the National Stock Exchange of India Limited subject to necessary approvals.
8	Whether the merger transaction would fall within related party transaction? If yes, whether the same is done at arm's length price?	<p>Yes. The Transferor Company and the Resulting Company are wholly owned subsidiaries of the Transferee Company and as such the said companies are related parties to each other.</p> <p>However, the Ministry of Corporate Affairs has clarified vide its General Circular No. 30/2014 dated 17th July, 2014, that transactions arising out of Compromise, Arrangements and Amalgamations dealt under specific provisions the Companies Act, 2013, will not fall within the purview of related party transaction in terms of Section 188 of the Companies Act, 2013.</p> <p>Further, pursuant to Regulation 23(5)(b) of SEBI Listing Regulations, any transaction entered into between a holding company and its wholly owned subsidiary whose accounts are consolidated with such holding company and placed before the shareholders at the general meeting for approval, is exempted from the provisions of Regulation 23(2), 23(3) and 23(4) of SEBI Listing Regulations.</p>
9	Details and reasons for other restructuring	Not Applicable
10	Quantitative and/ or qualitative effect of other restructuring	Not Applicable
11	Details of benefit, if any, to the promoter/promoter group/group companies from such proposed restructuring	Benefits if any, which may incur to the promoter /promoter group/group companies, will be at par with other public shareholders.