

Date: 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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Sub: Application under Regulation 37 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for ("Listing Regulations") the proposed 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 ("the Scheme").

Dear Sir/ Madam,

The Demerged Company confirms the following:

- No material event impacting the valuation has occurred during the intervening period of filing the Scheme documents with Stock Exchanges and the period under consideration for valuation.
 - There is no involvement of valuation and corresponding consideration on merger of RGML (being a wholly owned subsidiary) into RIL under **Part B** of the Scheme.
 - Pursuant to **Part C** of the Scheme, all the shareholders of RIL will become the shareholders of RML in the same ratio (inter se) as they hold shares in RIL. Therefore, no relative valuation of Green Mobility Business Undertaking/Demerged Undertaking (as defined in the Scheme) of RIL and of RML was undertaken for the proposed demerger.
- There is no default of listed debt obligations of the entities forming part of the Scheme, since neither entity(ies) have any listed debt obligations.

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: L45200TN2002PLC049501