

**SSPA & CO.**

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**STRICTLY PRIVATE & CONFIDENTIAL**

September 22, 2025

To,  
The Auditee Committee,  
Refex Industries Limited  
2nd Floor, No.313, Refex Towers,  
Sterling Road, Valluvar Kottam  
High Road, Nungambakkam,  
Chennai - 600 034  
Tamil Nadu

To,  
The Board of Directors,  
Refex Green Mobility Limited  
2nd Floor, No.313, Refex Towers,  
Sterling Road, Valluvar Kottam  
High Road, Nungambakkam,  
Chennai - 600 034  
Tamil Nadu

To,  
The Board of Directors,  
Refex Mobility Limited  
2nd Floor, No.313, Refex Towers,  
Sterling Road, Valluvar Kottam  
High Road, Nungambakkam,  
Chennai - 600 034  
Tamil Nadu

Dear Sir(s)/ Madam(s),

Re: Report on:

- (a) Recommendation of fair share exchange ratio for the proposed amalgamation of Refex Green Mobility Limited with Refex Industries Limited; and
- (b) Recommendation of fair share entitlement and fair warrant entitlement ratio for the proposed demerger of 'Green Mobility Business Undertaking' of Refex Industries Limited into Refex Mobility Limited (post amalgamation as mentioned in point (a) above)

We refer to the engagement letter dated September 18, 2025 whereby, SSPA & Co., Chartered Accountants (hereinafter referred to as 'SSPA' or 'Registered Valuer' or 'We') have been appointed by the management of Refex Industries Limited ('RIL' or 'Transferee Company' or 'Demerged Company'), Refex Green Mobility Limited ('RGML' or 'Transferor Company') and Refex Mobility Limited ('RML' or 'Resulting Company') to issue a report recommending a fair share exchange ratio for the proposed amalgamation of RGML with RIL and fair share entitlement and fair warrant entitlement ratio for the proposed demerger of 'Green Mobility Business Undertaking' of RIL ('Demerged Undertaking' or 'Green Mobility Business Undertaking') into RML (post amalgamation of RGML with RIL).



(RIL, RGML and RML are hereinafter collectively referred to as the 'Companies' or 'Client').

**1. SCOPE AND PURPOSE OF THIS REPORT**

- 1.1 We have been informed by the management of RIL, RGML and RML (hereinafter collectively referred to as 'the Management') that they are considering the following restructuring proposal pursuant to a composite scheme of arrangement for amalgamation and demerger under section 230 to 232 and other relevant provisions of the Companies Act, 2013 (hereinafter referred to as the 'Scheme'):

**Part I – Amalgamation of RGML with RIL ; and**

**Part II - Demerger of 'Green Mobility Business Undertaking' of RIL into RML (post amalgamation of RGML with RIL)**

(hereinafter collectively referred to as 'Proposed Transaction')

- 1.2 Subject to necessary approvals, RGML would be amalgamated into RIL and thereafter Green Mobility Business Undertaking of RIL would be demerged into RML (post amalgamation of RGML with RIL) with effect from the Appointed Date of April 01, 2025 ('Appointed Date').
- 1.3 RGML is a wholly owned subsidiary of RIL and pursuant to the Scheme, the entire paid up share capital of RGML as held by RIL is proposed to be cancelled. As a consideration for the proposed amalgamation of RGML with RIL, no new equity shares of RIL shall be issued to the shareholders of the RGML. Further as a consideration for proposed demerger of Green Mobility Business Undertaking of RIL into RML, equity shares and warrant holders of RIL are proposed to be allotted equity shares of face value of INR 2 each fully paid up and warrants of RML.
- 1.4 In this regard, we have been requested to issue a report containing recommendation of fair share exchange ratio, fair share entitlement and fair warrant entitlement ratio for the Proposed Transaction.

**2. BRIEF BACKGROUND**

**2.1. REFEX INDUSTRIES LIMITED**

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. The equity shares of RIL are listed on BSE Limited ('BSE') and National Stock Exchange of India Limited (NSE). RIL holds 100% equity stake in RGML.

The issued, subscribed, and fully paid-up share capital of the Transferee Company as on date



is INR 25,85,61,124 comprising of 12,92,80,607 equity shares of INR 2 each fully paid up.

**2.2. REFEX GREEN MOBILITY LIMITED**

RGML, a wholly owned subsidiary of RIL, is engaged in the business of providing transport services using vehicles running on cleaner fuel (currently electric vehicle (EV)). RGML operates and manages a fleet of vehicles that are deployed for passenger mobility using verified professional drivers and a technology-driven operational framework (including centralised vehicle command and control centre) designed to provide seamless customer experiences.

**2.3. GREEN MOBILITY BUSINESS UNDERTAKING OF RIL**

Green Mobility Business Undertaking of RIL shall mean business activities and operations pertaining to green mobility business of RIL (vested upon the amalgamation of RGML with RIL) which offers a technology integrated fleet management service to ensure transparency to the service recipients including centralised vehicle command and control centre. It comprises of all the assets (moveable, incorporeal and immovable) and liabilities which relate thereto (vested in RIL pursuant to amalgamation of RGML with RIL).

**2.4. REFEX MOBILITY LIMITED**

RML, incorporated on September 12, 2025, is a wholly owned subsidiary of RIL. Being a newly incorporated company the objective of RML is to provide sustainable urban transportation and energy solutions, including passenger, logistics, sales, leasing, servicing, and related infrastructure using electric or other vehicles.

The issued, subscribed, and fully paid-up share capital of the Resulting Company as on date is INR 1,00,000 comprising of 50,000 equity shares of INR 2 each fully paid up.

**3. REGISTERED VALUER - SSPA & CO., CHARTERED ACCOUNTANTS**

SSPA, is a partnership firm, located at 1<sup>st</sup> Floor, "Arjun", Plot No. 6A, V. P. Road, Andheri (West), Mumbai - 400 058, India. SSPA is engaged in providing valuations and various other corporate consultancy services.

SSPA is a firm of practicing Chartered Accountants registered with The Institute of Chartered Accountants of India ('ICAI'). SSPA is also registered with the Insolvency and Bankruptcy Board of India ('IBBI'), as a Registered Valuer for asset class – 'Securities or Financial Assets' with Registration No. IBBI/RV-E/06/2020/126.



**4. SOURCES OF INFORMATION**

For the purpose of this exercise, we have relied upon the following sources of information received from the Management and information available in the public domain:

- (a) Draft composite scheme of arrangement for amalgamation and demerger
- (b) Audited financial statements of the Companies for the financial year ('FY') 2024-25.
- (c) Such other information and explanations as we required and which have been provided by the Management, including Management Representations.

**5. SCOPE LIMITATIONS, ASSUMPTIONS, QUALIFICATIONS, EXCLUSIONS, AND DISCLAIMERS**

- 5.1. Our report is subject to the scope and limitations detailed hereinafter. As such the report is to be read in totality, and not in parts, in conjunction with the relevant documents referred to herein and in the context of the purpose for which it is made. Further, our report containing recommendation of fair share exchange ratio and fair share entitlement ratio for the Proposed Transaction is in accordance with ICAI Valuation Standards 2018 issued by The Institute of Chartered Accountants of India.
- 5.2. This report has been prepared for the Board of Directors of the Companies solely for the purpose of recommending a fair share exchange ratio and fair share entitlement ratio for the Proposed Transaction.
- 5.3. The report assumes that the Companies comply fully with relevant laws and regulations applicable in its area of operations and usage unless otherwise stated, and that the Companies will be managed in a competent and responsible manner. Further, as specifically stated to the contrary, this report has given no consideration to matters of a legal nature, including issues of legal title and compliance with local laws, and litigations.
- 5.4. The draft of the present report was circulated to the Management for confirming the facts stated in the report and to confirm that the information or facts stated are not erroneous.
- 5.5. For the purpose of this exercise, we were provided with both written and verbal information including information detailed hereinabove in para 'Sources of Information'. Further, the responsibility for the accuracy and completeness of the information provided to us by the Companies and / or its auditors / consultants, is that of the Management. Also, with respect to explanations and information sought from the Companies, we have been given to understand by the Management that they have not omitted any relevant and material information about the Companies. The Management have indicated to us that they have



- understood that any omissions, inaccuracies or misstatements may materially affect our conclusions.
- 5.6. Our work does not constitute an audit, due diligence, or certification of these information referred to in this report including information sourced from public domain. Accordingly, we are unable to and do not express an opinion on the fairness or accuracy of any information referred to in this report and consequential impact on the present exercise. However, we have evaluated the information provided to us by the Companies through broad inquiry, analysis, and review. However, nothing has come to our attention to indicate that the information provided / obtained was materially misstated / incorrect or would not afford reasonable grounds upon which to base the report.
- 5.7. This report is issued on the understanding that the Management has drawn our attention to all the matters, which they are aware of concerning the financial position of the Companies and any other matter, which may have an impact on the report including any significant changes that have taken place or are likely to take place in the financial position of the Companies. Events and transactions occurring after the date of this report may affect the report and assumptions used in preparing it and we do not assume any obligation to update, revise or reaffirm this report.
- 5.8. We are independent of the Companies and have no current or expected interest in the Companies or its assets. The fee paid for our services in no way influenced the results of our analysis.
- 5.9. Our report is not, nor should it be construed as our opining or certifying the compliance with the provisions of any law including companies, competition, taxation, and capital market related laws or as regards any legal implications or issues arising in India or abroad from the Proposed Transaction.
- 5.10. Any person/party intending to provide finance/divest/invest in the shares/convertible instruments/business of the Companies shall do so after seeking their own professional advice and after carrying out their own due diligence procedures to ensure that they are making an informed decision.
- 5.11. The decision to carry out the Proposed Transaction (including consideration thereof) lies entirely with the parties concerned and our work and our finding shall not constitute a recommendation as to whether or not the parties should carry out the Proposed Transaction.



- 5.12. Our Report is meant for the purpose mentioned in Para 1 only and should not be used for any purpose other than the purpose mentioned therein. It is exclusively for the use of the Companies and may be submitted to National Company Law Tribunal /regulatory/statutory authority for obtaining requisite approvals. The Report should not be copied or reproduced without obtaining our prior written approval for any purpose other than the purpose for which it is prepared. In no event, regardless of whether consent has been provided, shall SSPA assume any responsibility to any third party to whom the report is disclosed or otherwise made available.
- 5.13. SSPA nor its partners, managers, employees make any representation or warranty, express or implied, as to the accuracy, reasonableness, or completeness of the information, based on which this report is issued. We owe responsibility only to the Companies that has appointed us under the terms of the Engagement Letter. We will not be liable for any losses, claims, damages, or liabilities arising out of the actions taken, omissions, or advice given by any other person. In no event shall we be liable for any loss, damages, cost, or expenses arising in any way from fraudulent acts, misrepresentations, or wilful default on part of the client or companies, their directors, employees, or agents.

**6. RECOMMENDATION OF SHARE EXCHANGE RATIO, SHARE ENTITLEMENT AND WARRANT ENTITLEMENT RATIO**

As informed by the Management, the share exchange, share entitlement and warrant entitlement ratio has been determined as follows:

**6.1. Part I - Amalgamation of RGML with RIL**

As mentioned in Para 1.3 above, RGML is a wholly owned subsidiary of RIL and pursuant to the amalgamation of RGML with RIL on the Appointed Date, the entire paid up share capital held by RIL in RGML shall stand cancelled and extinguished and hence, no new equity shares of the RIL shall be issued and allotted to shareholder of RGML.

**6.2. Part II - Demerger of 'Green Mobility Business Undertaking' of RIL into RML (post amalgamation of RGML with RIL)**

- 6.2.1. As mentioned in Para 1.3 above, in consideration for the proposed demerger (post amalgamation of RGML with RIL), RML would issue equity shares to the equity shareholders and warrants to warrant holders of RIL.



We understand that the management of RIL and RML has considered following parameters while arriving at the equity share entitlement and warrant entitlement ratio:

- i. Easily comprehensible to the shareholders;
- ii. No fractional entitlements; and
- iii. Future equity servicing capacity of RML i.e payment of dividend to shareholders in future.

6.2.2. As per the Draft Scheme, the outstanding share warrants if any, 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 Demerged Company are outstanding on the Record Date, upon the Scheme becoming effective and upon vesting of the Demerged Undertaking of the Demerged Company in the Resulting Company, the Resulting Company shall, without any further application or deed, issue and allot share warrants convertible into one equity share of the Resulting Company 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 RGML with RIL) that are transferred to the Resulting Company.

6.2.3. Accordingly, the management of RIL and of RML has recommended the following share entitlement ratio and warrant entitlement ratio in consideration for the proposed demerger i.e. demerger of 'Green Mobility Business Undertaking' of RIL into RML:

**1 (One) equity share of INR 2 each fully paid up of RML for every 1 (One) equity share of INR 2 each fully paid up held in RIL.**

and

**1 (One) Warrant of RML shall be issued and allotted for every 1 (One) Warrant in RIL**

We believe that the aforementioned share entitlement and warrant entitlement ratio is fair considering that all the shareholders and warrant holders of RIL are and will, upon proposed demerger, be the ultimate beneficial owners of RML in the same ratio (inter se) as they hold shares and warrants in RIL.

As mentioned above, post the proposed demerger all the shareholders and warrant holders of RIL are and will be the ultimate beneficial owners of RML in the same ratio (inter se) as they hold shares and warrants in RIL. Therefore, no relative valuation of Green Mobility Business Undertaking of RIL and of RML is required to be undertaken for the proposed demerger. Accordingly, valuation approaches as indicated in the format (as attached



herewith as **Annexure I** to this report) as prescribed by circular number NSE/CML/2017/12 of NSE and LIST/COMP/02/2017-18 of BSE have not been undertaken as they are not relevant in the instant case.

**7. CONCLUSION**

The share entitlement ratio and warrant entitlement ratio in consideration for the proposed demerger i.e. demerger of 'Green Mobility Business Undertaking' of RIL into RML (post amalgamation of RGML with RIL) as recommended by the management of RIL and of RML as under is fair:

**1 (One) equity share of INR 2 each fully paid up of RML for every 1 (One) equity share of INR 2 each fully paid up held in RIL**

and

**1 (One) Warrant of RML shall be issued and allotted for every 1 (One) Warrant in RIL**

Thanking you,  
Yours faithfully,

**For SSPA & CO.**

**Chartered Accountants**

ICAI Firm registration number: 128851W

IBBI Registered Valuer No.: IBBI/RV-E/06/2020/126

*Parag S. Ved*



**Parag Ved**

**Partner**

ICAI Membership No. 102432

Registered Valuer No.: IBBI/RV/06/2018/10092

UDIN: 25102432BMKRHJ4695

Place: Mumbai

Date: September 22, 2025



**Annexure I**

**For Demerger of 'Green Mobility Business' of RIL into RML**

Valuation Approach	Green Mobility Business of RIL		RML	
	Value per share (INR)	Weight	Value per share (INR)	Weight
Asset Approach	NA	NA	NA	NA
Income Approach	NA	NA	NA	NA
Market Approach	NA	NA	NA	NA
<b>Relative Value per share</b>	<b>NA</b>		<b>NA</b>	

NA = Not Adopted/ Not Applicable

