



Date: January 16, 2025

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

RE: Disclosure under Regulation 30 of Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

Subject: Refex Green Mobility Limited set to take over Gensol's 2,997 EVs in a landmark strategic Tie-Up

In terms of Regulation 30 read with Schedule III to the SEBI Listing Regulations, please find attached Investors release dated January 16, 2025 titled as “Refex Green Mobility set to take over Gensol’s 2,997 EV in a landmark strategic Tie-up”.

The above information will also be made available on the Company's website at www.refex.co.in.

You are requested to take above information on record.

Thanking you.

Yours faithfully,

For & on behalf of **Refex Industries Limited**

Ankit Poddar

Company Secretary & Compliance Officer

ACS-25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601



Investor Release

Reflex Green Mobility set to take over Gensol's 2,997 EVs in a landmark strategic Tie-up

Ahmedabad/Chennai, January 16, 2025 – Gensol Engineering Limited (“Gensol”) and Reflex Green Mobility Limited (“**Reflex eVeelz**”) are pleased to announce a strategic tie-up for the transfer of 2,997 electric four-wheelers (e4Ws).

This step is a significant one towards strengthening sustainable mobility solutions in India. This strategic tie-up will involve Reflex eVeelz assuming Gensol’s existing loan facility amounting to nearly INR 315 Crore, streamlining operations, and enhancing the deployment of e4Ws across key markets, including Chennai, Bengaluru, Hyderabad, Mumbai, and Pune where Reflex eVeelz currently operates.

Reflex eVeelz subsequently proposes to lease these said 2,997 vehicles to Blu-Smart Mobility Limited, a leading electric mobility platform, ensuring seamless continuity and growth in the electric mobility sector at Delhi NCR & Bengaluru.

The transaction will be subject to receiving approvals from all regulatory and financial stakeholders to ensure compliance with applicable laws and standards.

Mr. Anil Jain, Managing Director of Reflex Industries Limited (holding entity of Reflex Green Mobility Limited), said: “At Reflex eVeelz, we are pleased to partner with Gensol to drive the adoption of electric mobility at scale. This collaboration is a testament to our unwavering dedication to building a greener tomorrow. By integrating this opportunity with our strategic initiatives, we aim to deliver greater value to stakeholders while advancing the nation's transition to cleaner transportation solutions in addition to several such initiatives that we are undertaking where we are already plying more than 1,000 electric cars.”

Mr. Anmol Singh Jaggi, Managing Director of Gensol Engineering Limited, added: “This strategic collaboration underscores our commitment to scaling green mobility solutions while achieving the deleveraging of Gensol’s balance sheet. Seeing the vehicles being transferred to a proven and leading player like Reflex eVeelz, gives us immense satisfaction, knowing they will continue to contribute to our collective mission of sustainable transportation.”

The execution of this strategic tie-up will involve the transfer of term loan responsibilities availed by Gensol from a leading financial institution for the procurement of the said 2,997 e4Ws, re-registration of vehicles, and the establishment of a long-term lease arrangement with Blu-Smart Mobility. Both Gensol and Reflex eVeelz are committed to ensuring a seamless transition and fulfilling all regulatory and operational requirements as per the terms of the agreement.

This collaboration reflects a shared commitment to sustainability, innovation, and the creation of long-term value for stakeholders in the rapidly evolving electric mobility ecosystem.

For further details, please contact:

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About Reflex Industries Limited:

Established in 2002, Reflex Industries Limited, headquartered in Chennai, is a pioneer in sustainability-driven solutions in India. With over 22 years of expertise, Reflex has built a diverse portfolio encompassing Ash & Coal Handling, eco-friendly Refrigerant Gases, Power Trading, and Green Mobility initiatives.

Furthering its commitment to sustainability, Reflex has forayed into electric mobility through its subsidiary, Reflex Green Mobility Limited. This division offers electric vehicle (EV) services for passenger mobility, addressing corporate transportation needs and B2B2C use cases with four-wheeler EVs. Leveraging technology-driven offerings, Reflex is dedicated to transforming the mobility sector and combating climate change through sustainable innovation.

With a purpose-led approach, Reflex Industries continues to lead in advancing solutions that tackle environmental challenges and pave the way for a greener, more sustainable future for India.

Reflex Industries Limited
A Reflex Group Company

CIN: L45200TN2002PLC049601

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