

January 20, 2026

<b>The BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India <b><u>Security Code: 532884</u></b>	<b>The National Stock Exchange of India Limited</b> Exchange Plaza, 5 <sup>th</sup> Floor, C-1, Block G, Bandra-Kurla Complex, Bandra East, Mumbai – 400051, Maharashtra, India <b><u>Symbol: REFEX</u></b>
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**Re.: Disclosure under Regulation 31 of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 read with master circular dated February 16, 2023 issued by SEBI (No. SEBI/HO/CFD/PoD-1/P/CIR/2023/31) [“SEBI Takeover Regulations”]**

**Subject: Disclosure of shares encumbered by Refex Holding Private Limited, the Promoter-cum-holding Company**

Dear Sir/ Ma’am,

Pursuant to Regulation 31 of the SEBI Takeover Regulations, please find enclosed copy of the following disclosures:

- i. **Annexure I** - Disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares, in terms of Regulation 31(1) of SEBI Takeover Regulations; and
- ii. **Annexure II** - Disclosure of reasons for encumbrance.

The aforesaid disclosures were received from Refex Holding Private Limited, the Promoter-cum-holding Company on January 20, 2026.

You are requested to take the above information on records and disseminate the same on your website.

Thanking you.

Yours faithfully,

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

**ANKIT PODDAR** Digitally signed by ANKIT PODDAR  
Date: 2026.01.20 18:30:23 +05'30'

**Ankit Poddar**

Company Secretary & Compliance Officer

Membership No.: ACS-25443

**Refex Industries Limited**

A Refex Group Company

**CIN: L45200TN2002PLC049601**

**Registered Office:** 2nd Floor, No.313, Refex Towers, Sterling Road,  
Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu 600 034  
P: 044 - 3504 0050 | E: cscompliance@refex.co.in | W: www.refex.co.in

**Factory:** No.1/171, Old Mahabalipuram Road,  
Thiruporur – 603 110, Chengalpattu District, Tamil Nadu  
P: 044 2744 5295 | E: info@refex.co.in | W: www.refex.co.in

**Annexure-I**

Format for disclosure by the Promoter(s) to the stock exchanges and to the Target Company for encumbrance of shares / invocation of encumbrance/ release of encumbrance, in terms of Regulation 31(1) and 31(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011													
Name of the Target Company (TC)		Refex Industries Limited											
Names of the stock exchanges where the shares of the target company are listed		a) The National Stock Exchange of India Limited b) The BSE Limited											
Date of reporting		January 20, 2026											
Name of the promoter or PAC on whose shares encumbrance has been created/released/invoked		Refex Holding Private Limited											
Details of the creation/ invocation/ release of encumbrance:													
Name of the promoter (s) or PACs with him*	Promoter holding in the target company (1)		Promoter holding already encumbered (2)		Details of events pertaining to encumbrance (3)							Post event holding of encumbered shares {creation [(2)+(3)] / release [(2)-(3)] / invocation [(1)-(3)]}	
	No. of shares	% of total share capital	No. of shares	% of total share capital	Type of event (creation / release / invocation)	Date of creation/ release/ invocation of encumbrance	Type of encumbrance (pledge/ lien/ non disposal undertaking/ others)	Reasons for encumbrance**	No. of shares	% of share capital	Name of the entity in whose favor shares encumbered ***	No. of shares	% of total share capital
Refex Holding Private Limited	7,65,23,085	55.80	2,20,71,274	16.10	Creation	January 16, 2026 (additional pledge created pursuant to the Pledge Agreement dated July 30, 2025)	Pledge	For providing and maintaining the collateral security by the Promoter for financing availed by one of its Subsidiary Company, including issuance of debentures	45,19,856	3.30	Catalyst Trusteeship Limited, acting as Debenture Trustee	2,65,91,130	19.40
<b>For Refex Holding Private Limited</b> ANIL JAIN <small>Digitally signed by ANIL JAIN Date: 2026.01.20 18:20:26 +05'30'</small> <b>Anil Jain – Managing Director</b> <b>DIN: 00181960</b> <b>Place: Chennai</b> <b>Date: January 20,2026</b>													
<b>Notes:</b> <b>*The names of all the promoters, their shareholding in the target company and their pledged shareholding as on the reporting date should appear in the table irrespective of whether they are reporting on the event date or not.</b> <b>**For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.</b> <b>***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.</b>													

## Annexure-II

Name of the Listed Company		Refex Industries Limited
Names of the recognised stock exchanges where the shares of the company are listed		a) The National Stock Exchange of India Limited b) The BSE Limited
Name of the promoter(s) / PACs whose shares have been encumbered		Refex Holding Private Limited
Total promoter shareholding in the listed company		7,65,23,085 (55.80%)
Encumbered shares as a % of promoter shareholding		34.75%
Whether encumbered share is 50% or more of promoter shareholding		No
Whether encumbered share is 20% or more of total share capital		No
Details of all the existing events/ agreements pertaining to encumbrance:		
		Encumbrance [Date of creation of encumbrance: 16-01-2026]
Type of encumbrance (pledge, lien, negative lien, non-disposal undertaking etc. or any other covenant, transaction, condition or arrangement in the nature of encumbrance)		Pledge
No. and % of shares encumbered		No. of shares: 45,19,856 % of total share capital: 3.30%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Debenture Trustee/Common Security Trustee- Catalyst Trusteeship Limited
	Whether the entity X is a scheduled commercial bank, public financial institution, NBFC or housing finance company? If No, provide the nature of the business of the entity.	No- Trusteeship services
	Names of all other entities in the agreement Listed Company and its group Company (if any) other entities (if any)	<b>Group Companies:</b> 1. Refex Holding Private Limited (Promoter cum Holding Company) <b>Other Entities:</b> 2. Catalyst Trusteeship Limited (Debenture Trustee/Common Security Trustee)
	Whether the encumbrance is relating to any debt instruments viz. debenture, commercial paper, certificate of deposit etc.? If yes, provide details about the instrument, including credit rating: If yes, 1. Name of the issuer 2. Details of the debt instrument 3. Whether the debt instrument is listed on stock exchanges? 4. Credit Rating of the debt instrument 5. ISIN of the instrument	The encumbrance is relating to Debentures. (i) Name of issuer: Refex Life Sciences Private Limited (ii) Details of the Debt Instrument: Secured, unrated, unlisted optionally convertible and non-convertible debentures of face value of INR 10 lakhs each (iii) Whether the instrument is listed on stock exchanges: No. (iv) Credit Rating of the debt instrument: N/A (v) ISIN of the instrument: To be obtained
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	(a) Value of shares pledged originally on 31 <sup>st</sup> Jul 2025 is ~INR 310,27,34,568 (based on current average 5 day VWAP prices in NSE) (b) Value of additional shares being pledged is ~INR 108,47,65,432 (based on current average 5 day VWAP prices in NSE) Total of (a) and (b) is INR 418,75,00,000
	Amount involved (against which shares have been encumbered) (B)	INR 616, 48,00,000 (based on prevailing USD-INR exchange rate @INR 90.74/USD)
	Ratio of A / B	0.68 : 01
End use of money	Borrowed amount to be utilized for what purpose –(a) Personal use by promoters and PACs(b) For the benefit of listed company Provide details including amount, purpose of raising money by listed company, schedule for utilization of amount, repayment schedule etc.(a) Any other reason (please specify)	For providing & maintaining the collateral security by the Promoter for financing availed by one of its Subsidiary Company, including issuance of debentures.

For Refex Holding Private Limited

**ANIL JAIN**

Digitally signed by ANIL JAIN  
Date: 2026.01.20 18:20:50  
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Anil Jain – Managing Director

DIN: 00181960

Place: Chennai

Date: January 20, 2026