

CTL/SAST/25-26/24084

27 February 2026

<p>BSE Limited Phiroze Jeejeebhoy Towers Dalal Street, Mumbai- 400001</p>	<p>National Stock Exchange of India Limited – Corporate Office Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra(E), Mumbai – 400 051</p>	<p>Refex Industries Limited 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Nungambakkam, Chennai, Tamil Nadu – 600034 E-mail: investor.relations@refex.co.in /cscompliance@refex.co.in</p>
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Dear Sir/Madam,

Sub: Disclosure pursuant to Regulation 29 (2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

This disclosure is being made by Catalyst Trusteeship Limited, as the debenture trustee/common security trustee to the secured parties (the “**Debenture Trustee**”) in connection with the pledge over certain additional equity shares of Refex Industries Limited (“**Company**”) by Refex Holding Private Limited, the Promoter-cum-holding company (the “**Promoter**”), for the benefit of the debenture holder i.e. Touchstone Trust Scheme VI (acting through its Investment Manager Touchstone Capital Limited).

The enclosed disclosure is being made under Securities and Exchange Board of India’s (“**SEBI**”) Master circular dated February 16, 2023, bearing reference no. SEBI / HO / CFD / PoD-1 / P / CIR / 2023 / 31 and Regulation 29(2) read with Regulation 29(4) of the Takeover Regulations.

As at the date of this letter, the Debenture Trust Deed has been entered into on July 30, 2025 between (i) the Debenture Trustee in its capacity as debenture trustee, and (ii) Refex Life Sciences Private Limited as the issuer, and the same has been amended on February 25, 2026. The debenture holder under the Debenture Trust Deed is Touchstone Trust Scheme VI (acting through its Investment Manager Touchstone Capital Limited). Additional persons may become debenture holders from time to time and have security over such pledged shares in terms of the Common Security Trustee Agreement dated July 30, 2025 (as amended on February 25, 2026), including pursuant to the issuance of further debentures/availing further financing. Kindly take the above on record. Yours faithfully,

**For Catalyst Trusteeship Limited
(Formerly known as GDA Trusteeship Ltd)**

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Part A

Annexure

Format for disclosures under Regulation 29(2) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part- A – Details of Acquisition

1. Name of the Target Company (TC)	Refex Industries Limited		
2. Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Pledge of additional Equity shares of Refex Industries Limited with Catalyst Trusteeship Ltd acting as Debenture Trustee on behalf of Debenture Holder(s), i.e., Touchstone Trust Scheme VI (acting through its investment manager Touchstone Capital Limited), of Refex Life Sciences Private Limited (“RLSPL”) and common security trustee for financing availed by RLSPL.		
3. Whether the acquirer belongs to Promoter/Promoter group	No		
4. Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
5. Details of the acquisition as follows	Number	% w.r.t. total share/voting capital wherever applicable	% w.r.t. total diluted share/voting capital of the TC(*)
<u>Before the acquisition under consideration, holding of acquirer along with PACs of:</u>			
a) Shares carrying voting rights			
b) Shares in nature of encumbrance (pledge/lien/non disposal undertaking/others)	1,74,47,917	12.73	11.58
c) Voting rights (VR) otherwise than by shares			
d) Warrants/convertible securities/ any other instrument that entitles the acquirer to receive shares carrying voting rights in the T C (specify holding in each category)			
e) Total (a+b+c+d)	1,74,47,917	12.73	11.58
<u>Details of acquisition:</u>			
a) Shares carrying voting rights acquired/ sold			
b) VRs acquired/sold otherwise than by shares			
c) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) acquired/sold			
d) Shares in nature of encumbrance (pledge/lien/non disposal undertaking/others)	50,45,816	3.67	3.35
e) Total (a+b+c+d)	50,45,816	3.67	3.35
<u>After the acquisition, holding of acquirer along with PACs of :</u>			
a) Shares carrying voting rights			
b) Shares encumbered with the acquirer (pledge/lien/non disposal undertaking/others)	22,493,733	16.40	14.94
c) VRs otherwise than by shares			
d) Warrants/convertible securities/any other instrument that entitles the acquirer to receive shares carrying voting rights in the TC (specify holding in each category) after acquisition.			
e) Total (a+b+c+d)	22,493,733	16.40	14.94

6. Mode of acquisition (e.g. open market / public Shares in nature of encumbrance issue / rights issue / preferential allotment / inter-se transfer etc.)	By way of pledge of equity shares of Refex Industries Limited by Refex Holding Private Limited (“RHPL”). The pledge has been created on the shares by RHPL pursuant to the terms of the Unattested Securities Pledge Agreement dated July 30, 2025 (as amended by the deed of confirmation and amendment thereto dated February 25, 2026).
7. Date of acquisition / sale of shares / VR or date of receipt of intimation of allotment of shares , whichever is applicable	25 th February, 2026
8. Equity share capital /total voting capital of the TC before the said acquisition/ sale	INR 27,42,59,064 divided into 13,71,29,532 equity shares of INR 2 each
9. Equity share capital/ total voting capital of the TC after the said acquisition/ sale	INR 27,42,59,064 divided into 13,71,29,532 equity shares of INR 2 each
10. Total diluted share/voting capital of the TC after the said acquisition/sale.	INR 30,11,59,136 divided into #15,05,79,568 equity shares of INR 2 each

Calculated including the outstanding ESOP Grants.

Signature of the acquirer:

For Catalyst Trusteeship Limited

(Formerly known as GDA Trusteeship Ltd)

Authorised Signatory

Name: Deesha Srikanth

Designation: Senior Vice President

Place: Mumbai

Note:

(*) Total share capital/ voting capital to be taken as per the latest filing done by the company to the Stock Exchange under Clause 35 of the listing Agreement.

(**) Diluted share/voting capital means the total number of shares in the TC assuming full conversion of the