November 03, 2026

Refex Industries Limited 2nd Floor, 313, Refex Towers, Sterling Road Signal, Valluvar Kottam High Road, Nungambakkam, Chennai – 600034, Tamil Nadu	**National Stock Exchange of India Ltd.** Exchange Plaza, Plot No. C/1, G Block, Bandra –Kurla Complex Bandra (E), Mumbai – 400 051, Maharashtra Symbol: REFEX	**BSE Limited** Corporate Relationship Dept. Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400001 Maharashtra Scrip Code: 532884

Subject: Disclosure pursuant to Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.

Dear Sir/Madam,

Pursuant to Regulation 31(1) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, we hereby inform you about creation of pledge over equity shares held in Refex Industries Limited in revision to the intimation shared on October 01, 2026.

The details of creation of pledge are attached herewith ***(refer Annexure-I and Annexure-II)***.

You are requested to kindly take the same on record.

Yours Sincerely,

For and on behalf of **Refex Holding Private Limited**
(Promoter of Refex Industries Limited)

ANIL JAIN
Digitally signed by ANIL JAIN
Date: 2026.11.03 17:02:25 +05'30'

Anil Jain
Managing Director
DIN: 00181960

Place: Chennai
Date: November 03, 2026

Encl.: As above.

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 the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011	
Name of the Target Company (TC)	Refex Industries Limited (RIL)
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	November 03, 2026
Name of the promoter or PAC on whose shares encumbrance have been created	Refex Holding Private Limited (RHPL)

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 (**RHPL**)	7,76,23,085	56.56	3,63,68,770	26.50	Creation	29-09-2026	Pledge	Personal use by promoters and PACs	4,13,002	0.30	Beacon Trusteeship Limited for the benefit of Vivriti Capital Limited	3,67,81,772	26.80

For Refex Holding Private Limited (Promoter)

ANIL JAIN
Digitally signed by ANIL JAIN
Date: 2026.11.03 17:03:01 +05'30'

Anil Jain – Managing Director

DIN: 00181960

Place: Chennai

Date: November 03, 2026

Notes:

*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.

**For example, for the purpose of collateral for loans taken by the company, personal borrowing, third party pledge, etc.

***This would include name of both the lender and the trustee who may hold shares directly or on behalf of the lender.

Details of Promoters, their shareholding in the Company and their encumbered shareholding as on October 01, 2026					
S. No.	**Name of the Promoter/ Promoter Group along with PACs**	**Details of Shares Held**		**Encumbered/Pledged Shares**	
		Number of Shares held	**%age of paid-up share capital**	**Number of Pledged Shares**	**%age of paid-up share capital**
1.	Refex Holding Private Limited	7,76,23,085	56.56	3,67,81,772	26.80
2.	Refex Family Trust (*w.e.f. February 11, 2026)*	0	0	0	0
3.	Mr. Tarachand Jain	0	0	0	0
4.	Ms. Ugamdevi Jain	0	0	0	0
5.	Mr. Anil Jain	0	0	0	0
6.	Ms. Dimple Jain	0	0	0	0
7.	Mr. Yash Jain	0	0	0	0
	TOTAL	**7,76,23,085**	**56.56**	**3,67,81,772**	**26.80**

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Chennai - 600034, Tamil Nadu.
E: cscompliance@refex.co.in

Corporate Office: Refex Building, No.67, Bazullah Road, Parthasarthi Puram, T. Nagar, Chennai, Tamil Nadu 600017.
P: 044-4340 5950 | E: cscompliance@refex.co.in

Annexure-II

Disclosure of reasons for encumbrance

Name of the Listed Company	**Refex Industries Limited**
Names of the recognized 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	7,76,23,085 (56.56%)
Encumbered shares as a % of promoter shareholding	47.39%
Whether encumbered share is 50% or more of promoter shareholding	No
Whether encumbered share is 20% or more of total share capital	Yes

Registered Office: 2nd Floor, No.313, Refex Towers, Sterling Road, Valluvar Kottam High Road, Chennai - 600034, Tamil Nadu.
E: cscompliance@refex.co.in

Corporate Office: Refex Building, No.67, Bazullah Road, Parthasarthi Puram, T. Nagar, Chennai, Tamil Nadu 600017.
P: 044-4340 5950 | E: cscompliance@refex.co.in

Details of all the existing events/ agreements pertaining to encumbrance:				
		Encumbrance No. 1 Dated: 21.03.2024	**Encumbrance No. 2** Dated: 30.07.2025	**Encumbrance No. 3** Dated: 15.12.2025
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	Pledge	Pledge
No. and % of shares encumbered		No. of shares: 24,58,213 % of total share capital: 1.79	No. of shares: 1,29,28,061 % of total share capital: 9.42	No. of Shares: 5,20,833 % of total share capital: 0.38
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Beacon Trusteeship Limited for the benefit of Vivriti Capital Limited	Catalyst Trusteeship Limited for the benefit of Touchstone Trust Scheme VI (acting through its Investment Manager Touchstone Capital Limited)	Bhansali Fincom Private 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 Nature of Business: Trusteeship services	No Nature of Business: Trusteeship services	NBFC
	Names of all other entities in the agreement Listed Company and its group Company (if any) other entities (if any)	**Group Companies:** Refex Holding Private Limited **Other Entities:** Beacon Trusteeship Limited for the benefit of Vivriti Capital Limited	**Group Companies:** Refex Holding Private Limited **Other Entities:** Catalyst Trusteeship Limited for the benefit of Touchstone Capital Limited	**Group Companies:** Refex Holding Private Limited **Other Entities:** Bhansali Fincom Private Limited
	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: 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	Not applicable	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 ₹ 10 lakh each (iii) Whether the instrument is listed on stock exchanges: No. (iv) Credit Rating of the debt instrument: Not applicable (v) ISIN of the instruments: INE1J6W07024 (Series A OCDs); INE1J6W07016 (Series B NCDs)	Not applicable
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	₹34,13,47,457/- (@ ₹138.86/share)	₹580,21,13,777/- (@ ₹448.80/share)	₹18,71,25,000/- (@ ₹299.40/share)
	Amount involved (against which shares have been encumbered) (B)	₹40,00,00,000/-	₹335,00,00,000/-	₹5,00,00,000/-
	Ratio of A / B	0.85:1	1.73: 01	3.74 :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)	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

		Encumbrance No. 4 Dated: 15.12.2025	Encumbrance No. 5 Dated: 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	Pledge
No. and % of shares encumbered		No. of shares: 15,62,500 % of total share capital: 1.14	No. of shares: 45,19,856 % of total share capital: 1.14
Specific details about the encumbrance	No. of shares: 15,62,500 % of total share capital: 1.14	Catalyst Trusteeship Limited for the benefit of Touchstone Trust Scheme VI (acting through its Investment Manager Touchstone Capital Limited)	Shringee Packaging and Ancilliary Private 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 **Nature of Business**: Trusteeship services	No **Nature of Business:** Specializing in packaging materials and ancillary business.
	Names of all other entities in the agreement Listed Company and its group Company (if any) other entities (if any)	**Group Companies:** Refex Holding Private Limited **Other Entities:** Catalyst Trusteeship Limited for the benefit of Touchstone Capital Limited	**Group Companies:** Refex Holding Private Limited **Other Entities:** Shringee Packaging and Ancilliary Private Limited
	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: 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 ₹ 10 lakh each (iii) Whether the instrument is listed on stock exchanges: No. (iv) Credit Rating of the debt instrument: Not applicable (v) ISIN of the instruments: INE1J6W07024 (Series A OCDs); INE1J6W07016 (Series B NCDs)	Not applicable
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	₹108,06,97,570/- (@ ₹239.10/share)	₹56,13,75,000 (@ ₹299.40/share)
	Amount involved (against which shares have been encumbered) (B)	₹335,00,00,000	₹20,00,00,000/-
	Ratio of A / B	0.32: 01 *(This is in additional margin pledge in respect of Encumbrance No. 2)*	2.80: 1
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)	Personal use by promoters and PACs	Personal use by promoters and PACs

		Encumbrance No. 6 Dated: 25.02.2026
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: 50,45,816 % of total share capital: 3.67 *(This is in additional margin pledge in respect of Encumbrance No. 2 & 4)*
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Catalyst Trusteeship Limited for the benefit of Touchstone Trust Scheme VI (acting through its Investment Manager Touchstone Capital 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 **Nature of Business**: Trusteeship services
	Names of all other entities in the agreement Listed Company and its group Company (if any) other entities (if any)	**Group Companies:** Refex Holding Private Limited **Other Entities:** Catalyst Trusteeship Limited for the benefit of Touchstone Capital Limited
	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: 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 ₹ 10 lakh each (iii) Whether the instrument is listed on stock exchanges: No. (iv) Credit Rating of the debt instrument: Not applicable (v) ISIN of the instruments: INE1J6W07024 (Series A OCDs); INE1J6W07016 (Series B NCDs); (ISIN of Series C and D yet to be obtained)
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	₹115,60,97,362/- (@ ₹229.12/share)
	Amount involved (against which shares have been encumbered) (B)	₹435,00,00,000
	Ratio of A / B	0.27: 01 *(This is in additional margin pledge in respect of Encumbrance No. 2 &6)*
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)	Personal use by promoters and PACs

		Encumbrance No. 7 Dated: 25.06.2026 to 30.06.2026	Encumbrance No. 8 Dated: 10.08.2026	Encumbrance No. 9 Dated: 01.09.2026
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	Pledge	Pledge
No. and % of shares encumbered		No. of shares: 35,00,000 % of total share capital: 2.55	No. of shares: 20,90,000 % of total share capital: 1.52%	No. of shares: 4,75,000 % of total share capital: 0.35%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Axis Securities Limited	Northern Arc Capital Limited	KR Choksey Financial Services Private 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 **Nature of Business**: Securities, Trading, Demat & Broker Services	Yes **Nature of Business**: Not applicable	Yes **Nature of Business**: Not applicable
	Names of all other entities in the agreement Listed Company and its group Company (if any) other entities (if any)	**Group Companies:** Refex Holding Private Limited	**Group Companies:** Refex Holding Private Limited	**Group Companies:** Refex Holding Private Limited
	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: 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	Not applicable	Not applicable	Not applicable
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	₹124,67,00,000/- (@ ₹356.20/share)	₹62,01,03,000/- (@ ₹296.70/share)	₹13,18,60,000/- (@₹ 277.60/share)
	\Amount involved (against which shares have been encumbered) (B)	₹40,00,00,000/-	₹25,00,00,000/-	₹5,00,00,000/-
	Ratio of A / B	3.12: 1.00	2.48:1	2.64: 1
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. (c) Any other reason (please specify)	Personal use by promoters and PACs	Collateral for loans taken by the Company (RHPL)	Collateral for loans taken by Company (RHPL)

		Encumbrance No. 10 Dated: 11.09.2026	Encumbrance No. 11 Dated: 15.09.2026	Encumbrance No. 12 Dated: 16.09.2026
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	Pledge	Pledge
No. and % of shares encumbered		No. of shares: 2,68,491 % of total share capital: 0.20%	No. of shares: 10,00,000 % of total share capital: 0.73%	No. of shares: 5,00,000 % of total share capital: 0.36%
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Northern Arc Capital Limited *(Additional pledge due to price fluctuation in respect of Encumbrance No. 8)*	Shivangini Properties Private Limited	Hind Filters Private 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.	Yes **Nature of Business**: Not applicable	No **Nature of Business**: Trading, investments and property rentals	No **Nature of Business**: Manufacturing of Cigarette Filter Rods
	Names of all other entities in the agreement Listed Company and its group Company (if any) other entities (if any)	**Group Companies:** Refex Holding Private Limited	**Group Companies:** Refex Holding Private Limited	**Group Companies:** Refex Holding Private Limited
	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: 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	Not applicable	Not applicable	Not applicable
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	₹7,34,45,713.05/- (@ ₹273.55/share)	₹26,58,50,000/- (@ ₹ 265.85/share)	₹13,04,50,000/- (@ ₹ 260.90/share)
	\Amount involved (against which shares have been encumbered) (B)	₹25,00,00,000/-	₹10,00,00,000/-	₹5,00,00,000/-
	Ratio of A / B	0.29: 1.00 *(Additional pledge due to price fluctuation in respect of Encumbrance No. 9)*	2.65: 1.00	2.60: 1.00
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. (c) Any other reason (please specify)	Collateral for loans taken by the Company (RHPL)	Personal use by promoters and PACs	Personal use by promoters and PACs

		Encumbrance No. 13 Dated: 21.09.2026	Encumbrance No. 14 Dated: 22.09.2026	Encumbrance No. 15 Dated: 23.09.2026
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	Pledge	Pledge
No. and % of shares encumbered		No. of shares: 5,00,000 % of total share capital: 0.36	No. of shares: 5,00,000 % of total share capital: 0.36	No. of shares: 5,00,000 % of total share capital: 0.36
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Frazer Goods & Supply Private Limited	Infosoft Global Private Limited	Minecs Finvest Private 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.	Yes **Nature of Business**: Not applicable	No **Nature of Business:** Operating as a data visualization platform, creating JavaScript charting components.	Yes **Nature of Business**: Not applicable
	Names of all other entities in the agreement Listed Company and its group Company (if any) other entities (if any)	**Group Companies:** Refex Holding Private Limited	**Group Companies:** Refex Holding Private Limited	**Group Companies:** Refex Holding Private Limited
	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: 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	Not applicable	Not applicable	Not applicable
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	₹14,66,00,000/- (@ ₹ 293.2/share)	₹14,55,00,000/- (@ ₹ 291/share)	₹14,33,25,000/- (@₹ 286.65/share)
	\Amount involved (against which shares have been encumbered) (B)	₹ 5,00,00,000/-	₹ 5,00,00,000/-	₹ 5,00,00,000/-
	Ratio of A / B	2.93: 1	2.91: 1	2.87 : 1
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. (c) Any other reason (please specify)	Personal use by promoters and PACs	Personal use by promoters and PACs	Personal use by promoters and PACs

		Encumbrance No. 16 Dated: 29.09.2026-30.09.2027
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: 4,13,002 % of total share capital: 0.30% *(This is additional pledge in respect of Encumbrance No. 1, i.e.; 24,58,213 + 4,13,002 = 28,71,215)*
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Beacon 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.	Beacon Trusteeship Limited for the benefit of Vivriti Capital Limited
	Names of all other entities in the agreement Listed Company and its group Company (if any) other entities (if any)	No Nature of Business: Trusteeship services
	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: 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	**Group Companies:** Refex Holding Private Limited **Other Entities:** Beacon Trusteeship Limited for the benefit of Vivriti Capital Limited
Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	₹ 11,23,57,194/- (@ ₹272.05/share) ₹ 66,87,56,847/- (@ ₹272.05/share) ₹ 78,11,14,041/- (Aggregate of the above) *(This is additional pledge to meet the security cover of 1.87%)*
	Amount involved (against which shares have been encumbered) (B)	₹40,00,00,000/-
	Ratio of A / B	1.95:1
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. (c) Any other reason (please specify)	Personal use by promoters and PACs

For Refex Holding Private Limited (Promoter)

ANIL JAIN Digitally signed by ANIL JAIN Date: 2026.11.03 17:03:17 +05'30'

Anil Jain – Managing Director
DIN: 00181960
Place: Chennai
Date: November 03, 2026