

Date: August 05, 2025

BSE Limited

Phiroze Jeejeebhoy Towers
Dalal Street, Fort
Mumbai – 400 001

E-mail: corp.relations@bseindia.com

National Stock Exchange of India Limited

Exchange Plaza,
Bandra-Kurla-Complex, Bandra (East)
Mumbai – 400 051

Email: takeover@nse.co.in

Refex Industries Limited

2nd Floor, No.313, Refex Towers,
Sterling Road, Valluvar Kottam High
Road, Nungambakkam, Chennai,
Tamil Nadu – 600034

investor.relations@refex.co.in / cscompliance@refex.co.in

Dear Sir/ Madam,

Subject: Disclosure under Regulation 29(1) of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (Takeover Regulations)

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 the equity shares of Refex Industries Limited (“**Company**”) by Refex Holding Private Limited, the Promoter-cum-holding company (the “**Promoter**”), aggregating to 10% (ten percent) of the equity shares of the Company 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(1) 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.

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, including pursuant to the issuance of further debentures/availing further financing.

Kindly take the above on record.

Yours faithfully,

For and on behalf of **Catalyst Trusteeship Limited**

Deesha
Srikanth

Digitally signed by
Deesha Srikanth
Date: 2025.08.05
15:38:51 +05'30'

Name: Deesha Srikanth

Designation: Senior Vice President

Enclosed: As above

Disclosures under Regulation 29(1) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011

Part A

Name of the Target Company (TC)	Reflex Industries Limited ("RIL")		
Name(s) of the acquirer and Persons Acting in Concert (PAC) with the acquirer	Catalyst Trusteeship Limited 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 Reflex Life Sciences Private Limited ("RLSPL") and common security trustee for financing availed by RLSPL.		
Whether the acquirer belongs to Promoter/Promoter group	No		
Name(s) of the Stock Exchange(s) where the shares of TC are Listed	BSE Limited National Stock Exchange of India Limited		
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:</u> a) Shares carrying voting rights b) Shares in nature of encumbrance (pledge/lien/non-disposal undertaking/others) 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 TC (specify holding in each category) e) Total (a+b+c+d)	NIL	NIL	NIL
<u>Details of acquisition/sale:</u> a) Shares carrying voting rights acquired/sold b) VRs acquired/sold otherwise than by equity 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 encumbered/invoked/released by the acquirer e) Total (a+b+c+d)	1,29,28,061	10%	8.57%
	1,29,28,061	10%	8.57%

After the acquisition/sale, holding of:			
a) Shares carrying voting rights	NIL	NIL	NIL
b) Shares encumbered with the acquirer	1,29,28,061	10%	8.57%
c) VRs otherwise than by shares	NIL	NIL	NIL
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	NIL	NIL	NIL
e) <u>Total (a+b+c+d)</u>	1,29,28,061	10%	8.57%
Mode of acquisition / sale (e.g. open market / off-market / public issue / rights issue / preferential allotment / inter-se transfer etc.)	By way of pledge of the equity shares of Refex Industries Limited by Refex Holding Private Limited ("RHPL") aggregating to 10% (ten percent) of the paid-up equity shares of the Company. The pledge has been created on the shares by RHPL subject to Unattested Securities Pledge Agreement dated July 30, 2025.		
Salient features of the securities acquired including time till redemption, ratio at which it can be converted into equity shares, etc.	The undertakings, comforts, covenants and other arrangements to have been provided under the Debenture Trust Deed dated July 30, 2025 and other security and other documents dated July 30, 2025. The Unattested Securities Pledge Agreement for creation of pledge over shares of RIL/ the Company has been executed on July 30, 2025.		
Date of acquisition of/ date of receipt of intimation of allotment of shares /VR/ warrants/convertible securities/any other instrument that entitles the acquirer to receive shares in the TC.	The undertakings, comforts, covenants and other arrangements to have been provided under the Debenture Trust Deed dated July 30, 2025 and other security and other documents dated on or about July 30, 2025. The Unattested Securities Pledge Agreement for creation of pledge over shares of RIL/ the Company has been executed on July 30, 2025. (Note: Shares were pledged on 1 st of August, 2025)		
Date of acquisition	July 30, 2025 (i.e. Date of execution of Unattested Securities Pledge Agreement) Note: Shares were pledged on 1 st of August, 2025.		
Equity share capital / total voting capital of the TC before the said acquisition/ sale	12,92,80,607 Equity Shares of Face value of INR 2/- each aggregating to INR 2,58,561,214/-		
Equity share capital / total voting capital of the TC after the said acquisition/ sale	12,92,80,607 Equity Shares of Face value of INR 2/- each aggregating to INR 2,58,561,214/-		
Total diluted share / voting capital of the TC after the said acquisition / sale.	15,08,87,143 shares		

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

Deesha
Digitally signed
by Deesha
Srikanth
Date: 2025.08.05
15:39:31 +05'30'

Authorised Signatory
Name: Deesha Srikanth
Designation: Senior Vice President
Place: Mumbai

CATALYST TRUSTEESHIP LIMITED

Registered Office : GDA House, Plot No. 85, Bhusari Colony (Right), Paud Road, Pune - 411 038 Tel : +91 (20) 6680 7200
Delhi Office : 910-911, 9th Floor, Kailash Building, 26 Kasturba Gandhi Marg, New Delhi - 110 001 Tel : +91 (11) 4302 9101/02
Corporate Office : 901, 9th Floor, Tower-B, Peninsula Business Park, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013
Tel : +91 (22) 4922 0555 Fax : +91 (22) 4922 0505
CIN No. U74999PN1997PLC110262 Email : dt@ctitrustee.com Website : www.catalysttrustee.com

Pune | Mumbai | Bengaluru | Delhi | Chennai | GIFT City | Kolkata | Hyderabad

An ISO:9001 Company



Part B

Name of the Target Company: **Refex Industries Limited**

Name(s) of the acquirer and Persons Acting in concert (PAC) with the acquirer	Whether the acquirer belongs to Promoter/ Promoter group	PAN of the acquirer and/ PACs
Catalyst Trusteeship Limited for the benefit of Lenders	No	

Signature of the acquirer:

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

Deesha Srikkanth
Digitally signed
by Deesha
Srikkanth
Date: 2025.08.05
15:39:41 +05'30'

Authorised Signatory

Name: Deesha Srikkanth

Designation: Senior Vice President

Place: Mumbai

Date: August 05, 2025

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 outstanding convertible securities/warrants into equity shares of the TC.

(***) Part-B shall be disclosed to the Stock Exchanges but shall not be disseminated.