

February 19, 2026

<b>The BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400 001, Maharashtra, India <b>Scrip Code: 532884</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 (E), Mumbai – 400 051, Maharashtra, India <b>Symbol: REFEX</b>
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**RE: Disclosures under Regulation 30 read with Para A of Part A of Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").**

**Subject: Stay on recovery of penalty under order passed by Securities and Exchange Board of India on December 12, 2025 by Securities Appellate Tribunal.**

Dear Sir/ Madam,

With reference to our earlier intimation dated December 14, 2025 regarding the adjudication order passed by the Securities and Exchange Board of India ("SEBI") imposing a penalty on Mr. Anil Jain, Promoter, Chairman & Managing Director of Refex Industries Limited in the matter of alleged insider trading activities of certain entities in the scrip of Refex Industries Limited, we wish to inform you that, an appeal challenging the said adjudication order passed by SEBI was preferred by Mr. Anil Jain before the Securities Appellate Tribunal ("SAT") pursuant to which SAT vide order dated February 13, 2026 has granted a stay on recovery of the penalty under the said adjudication order passed by SEBI, subject to deposit of 50% of the penalty amount within four weeks from the date of the order passed by SAT.

Pursuant to Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with applicable SEBI circulars and Industry Standard Formats, the requisite details are provided below:

**Information as required under the SEBI Listing Regulations are as follows:**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Remarks</b>
1.	<b>Name of the listed company</b>	NA
2.	<b>Type of communication received</b>	Order dated February 13, 2026 passed by Securities Appellate Tribunal ("SAT") granting stay on SEBI Order dated December 12, 2025
3.	<b>Date of receipt of communication</b>	SAT passed the Order on February 13, 2026, which was uploaded on the portal on February 18, 2026.
4.	<b>Authority from whom communication received</b>	SAT.
5.	<b>Brief summary of the material contents of the communication received, including reasons for receipt of the communication</b>	SAT has granted a stay on SEBI's Order dated December 12, 2025, against Mr. Anil Jain, Promoter, Chairman & Managing Director of the Company subject to deposit of 50% of the penalty amount within four weeks from the date of the order passed by SAT.
6.	<b>Period for which communication would be applicable, if stated</b>	The stay is effective from February 13, 2026
7.	<b>Expected financial implications on the listed company, if any</b>	No financial, operational or monetary impact on the Company.

**Refex Industries Limited**

A Refex Group Company

CIN: L45200TN2002PLC049601

8.	<b>Details of any aberrations/non-compliances identified by the authority in the communication</b>	NA
9.	<b>Details of any penalty or restriction or sanction imposed pursuant to the communication</b>	SAT has granted a stay on recovery of the penalty under SEBI's Order dated December 12, 2025, against Mr. Anil Jain, Promoter, Chairman & Managing Director of the Company subject to deposit of 50% of the penalty amount within four weeks from the date of the order passed by SAT.

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

Thanking you.

Yours faithfully,  
**For Refex Industries Limited**

**Ankit Poddar**  
Company Secretary & Compliance Officer  
ACS-25443