

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											
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		February 27, 2026											
Name of the promoter or PAC on whose shares encumbrance has been created		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 (RHPL)	7,65,23,085	55.80	2,65,91,130	19.40	Creation	February 25, 2026	Pledge	For providing and maintaining the collateral security to secure debentures issued by one of the subsidiary companies of RHPL, namely, Refex Life Sciences Pvt. Ltd.	50,45,816	3.67	Catalyst Trusteeship Limited (acting as the debenture trustee / common security trustee) on behalf of the debenture holder i.e. Touchstone Trust Scheme VI (acting through its Investment Manager Touchstone Capital Limited).	3,16,36,946	23.07

For Refex Holding Private Limited (Promoter)

ANIL JAIN

Digitally signed by ANIL JAIN
Date: 2026.02.27 20:49:37 +05'30'

Anil Jain - Managing Director
DIN: 00181960

Place: Chennai
Date: February 27, 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 February 25, 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	7,65,23,085	55.80	3,16,36,946	41.34
2	Refex Family Trust (<i>w.e.f. February 11, 2026</i>)	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	7,65,23,085	55.80	3,16,36,946	41.34

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	7,65,23,085 (55.80%)
Encumbered shares as a % of promoter shareholding	41.34
Whether encumbered share is 50% or more of promoter shareholding	No
Whether encumbered share is 20% or more of total share capital	Yes

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: 10.00	No. of Shares: 6,25,000 % of total share capital: 0.46
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/-	₹5,00,00,0000/-
	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

Refex Holding Private Limited

[Formerly Sherisha Technologies Private Limited, A refex group company]

CIN: U70200TN2010PTC074345

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

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

Details of all the existing events/ agreements pertaining to encumbrance:

		Encumbrance No. 4 Dated: 15.12.2025	Encumbrance No. 5 Dated: 15.12.2025	Encumbrance No. 6 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: 6,25,000 % of total share capital: 0.46	No. of shares: 10,00,000 % of total share capital: 0.73	No. of shares: 3,12,500 % of total share capital: 0.23
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Indian Chain Private Limited	Ellenbarrie Industrial Gases Limited	Shree Paharimata 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: Specializing in fabricated metal products, including welded steel chains, stud link chains for shipping, conveyor chains, and accessories	No Nature of Business: Engaged in the manufacture, production and trading of industrial and specialty gases and acids, including related machinery, equipment, cylinders and allied apparatus for production, distribution and consumption of gas	NA Nature of Business: Wholesale of textiles, clothing and footwear.
	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: Indian Chain Private Limited	Group Companies: Refex Holding Private Limited Other Entities: Ellenbarrie Industrial Gases Limited	Group Companies: Refex Holding Private Limited Other Entities: Shree Paharimata 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)	₹18,71,25,000/- (@ ₹299.40/share)	₹29,94,00,000/- (@ ₹299.40/share)	₹9,35,62,500/- (@ ₹299.40/share)
	Amount involved (against which shares have been encumbered) (B)	₹5,00,00,000/-	₹10,00,00,000/-	₹2,50,00,000/-
	Ratio of A / B	3.74:1	3.00 :1	3.74: 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	Personal use by promoters and PACs

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

Details of all the existing events/ agreements pertaining to encumbrance:				
		<u>Encumbrance No. 7</u> Dated: 15.12.2025	<u>Encumbrance No. 8</u> Dated: 15.12.2025	<u>Encumbrance No. 9</u> 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: 3,12,500 % of total share capital: 0.23	No. of shares: 18,75,000 % of total share capital: 1.37	No. of shares: 6,25,000 % of total share capital: 0.46
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Superior Vanijya Private Limited	Shringee Packaging and Ancilliary Private Limited	Infosoft Global 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: Commission agents, commodity brokers and auctioneers and all other wholesalers who trade on behalf and on the account of others.	No Nature of Business: Specializing in packaging materials and ancillary business.	No Nature of Business: Operating as a data visualization platform, creating JavaScript charting components.
	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: Superior Vanijya Private Limited	Group Companies: Refex Holding Private Limited Other Entities: Shringee Packaging and Ancilliary Private Limited	Group Companies: Refex Holding Private Limited Other Entities: Infosoft Global 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)	₹9,35,62,500/- (@ ₹299.40/share)	₹56,13,75,000 (@ ₹299.40/share)	₹ 18,71,25,000/- (@ ₹299.40/share)
	Amount involved (against which shares have been encumbered) (B)	₹2,50,00,000/-	₹20,00,00,000/-	₹ 5,00,00,0000/-
	Ratio of A / B	3.74: 1	2.80: 1	3.74:1
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	Personal use by promoters and PACs

Details of all the existing events/ agreements pertaining to encumbrance:

		<u>Encumbrance No. 10</u> Dated: 16.12.2025	<u>Encumbrance No. 11</u> Dated: 16.12.2025	<u>Encumbrance No. 12</u> Dated: 16.01.2026	<u>Encumbrance No. 13</u> 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	Pledge	Pledge	Pledge
No. and % of shares encumbered		No. of shares: 9,50,000 % of total share capital: 0.69	No. of shares: 3,60,000 % of total share capital: 0.26	No. of shares: 45,19,856 % of total share capital: 3.30 <i>(This is in additional margin pledge in respect of Encumbrance No. 2)</i>	No. of shares: 50,45,816 % of total share capital: 3.67 <i>(This is in additional margin pledge in respect of Encumbrance No. 2 & 12)</i>
Specific details about the encumbrance	Name of the entity in whose favour shares encumbered (X)	Comfort Fincap Limited	Anadya Properties Private Limited	Catalyst Trusteeship Limited for the benefit of Touchstone Trust Scheme VI (acting through its Investment Manager Touchstone Capital Limited)	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.	NBFC	No Nature of Business: Specializing in real estate, development, and property renting	No Nature of Business: Trusteeship services	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: Comfort Fincap Limited	Group Companies: Refex Holding Private Limited Other Entities: Anadya Properties Private 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: 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	Not applicable	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)	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)

Refex Holding Private Limited

[Formerly Sherisha Technologies Private Limited, A refex group company]

CIN: U70200TN2010PTC074345

Security Cover / Asset Cover	Value of shares on the date of event / agreement (A)	₹29,04,15,000/- (@ ₹305.70.40/share)	₹11,00,52,000/- (@ ₹305.70.40/share)	₹108,06,97,570/- (@ ₹239.10/share)	₹115,60,97,362/- (@ ₹229.12/share)
	Amount involved (against which shares have been encumbered) (B)	₹9,50,00,000	₹5,00,00,000	₹335,00,00,000	₹435,00,00,000
	Ratio of A / B	3.06: 1	2.20:1	0.32: 01 <i>(This is in additional margin pledge in respect of Encumbrance No. 2)</i>	0.27: 01 <i>(This is in additional margin pledge in respect of Encumbrance No. 2 &12)</i>
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	Personal use by promoters and PACs

For Refex Holding Private Limited (Promoter)

ANIL JAIN

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Date: 2026.02.27 20:50:28
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**Anil Jain – Managing Director
DIN:00181960**

**Place: Chennai
Date: February 27, 2026**