

May 07, 2026

The BSE Limited 1 st Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001, Maharashtra, India Security Code: 532884	The National Stock Exchange of India Limited Exchange Plaza, 5 th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051, Maharashtra, India Symbol: REFEX
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RE: Disclosure under Regulation 30 read with Schedule III to the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”).

Subject: Intimation of Lapse and Forfeiture of 1,11,70,000 Convertible Warrants issued under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”).

Dear Sir/ Ma’am,

This is in furtherance of the earlier intimations given by the Company on October 03, 2024 (Preferential Issue), October 27, 2024 (Outcome of EGM) and November 07, 2024 (Allotment), wherein we had informed you that the Company had approved issue and allotment of 81,77,068 equity shares to non-promoter category for an issue price of ₹468/- per Share and 1,11,70,000 convertible warrants to certain promoter & promoter group and non-promoter category, on preferential basis, for an issue price of ₹468/- per warrant (including face value of ₹2/- each), for an amount aggregating to ₹905,44,27,824/- (₹905.44 Crore).

In accordance with the terms of issue and Regulation 162 of the SEBI ICDR Regulations, 25% of the issue price was received upfront as the initial subscription amount at the time of allotment and the balance 75% was payable at the time of exercise of warrants within a period of 18 months from the date of allotment, i.e., **on or before May 06, 2026.**

Since, the Company has not received the balance 75% consideration from the warrant holders within the stipulated timeline, accordingly, the outstanding warrants have lapsed upon expiry of the exercise period, i.e., **on May 06, 2026.**

Consequently, with effect from **May 07, 2026**, the upfront subscription amount received at the time of allotment, being 25% of the issue price, amounting to **₹1,30,68,90,000/-** (₹130.69 Crore) stands forfeited, in line with Regulation 169(3) of Chapter V of the SEBI ICDR Regulations.

This is further to inform you that, consequent to the lapse of the aforesaid warrants, the warrant holders shall cease to have any rights or entitlement to seek conversion into equity shares of the Company.

There will be no change in the paid-up share capital of the Company, and the amount forfeited pursuant to such lapse shall be retained by the Company and accounted for in accordance with the applicable accounting standards.

This matter will be taken up at the forth coming meeting of Board of Directors and necessary resolution will be passed in this regard.

The details as required under Regulation 30 of the SEBI Listing Regulations read SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026 is provided as **Annexure A.**

This intimation is also available on the website of the Company <https://www.refex.co.in/investors>. We request you to kindly take the above on record and bring it to the notice of all concerned.

Thanking you.

Yours faithfully,

For & on behalf of **Refex Industries Limited**

Ankit Poddar

Company Secretary & Compliance Officer
ACS-25443

Refex Industries Limited
A Refex Group Company

CIN: L45200TN2002PLC049601

Details as required under Regulation 30 of the SEBI Listing Regulations read SEBI Master Circular bearing reference no. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as under:

S. No.	Particulars	Details
1.	Type of securities	Convertible Warrants
2.	Type of issuance	Preferential Allotment
3.	Total number of warrants originally allotted	1,11,70,000
4.	Issue price per warrant	₹468/-
5.	Date of allotment	November 07, 2024
6.	Tenure	18 months (up to May 06, 2026)
7.	Number of warrants exercised	Nil
8.	Number of warrants lapsed	1,11,70,000
9.	Names of warrant holders whose warrants have lapsed	Refer Table-I below
10.	Amount forfeited	₹130,68,90,000/-
11.	Any change in capital structure	Nil

Table-I

S. No.	Name of Warrants Holders	Number of Warrants allotted / lapsed	Amount Forfeited (₹) (being 25% upfront consideration)
1.	Ms. Ugamdevi Jain	26,50,000	31,00,50,000
2.	Ms. Dimple Jain	26,50,000	31,00,50,000
3.	Mr. Yash Jain	26,45,000	30,94,65,000
4.	Mr. Dinesh Kumar Agarwal	5,50,000	6,43,50,000
5.	Monarch Infraparks Private Limited	10,68,376	12,49,99,992
6.	Yantra EsolarIndia Private Limited	5,12,820	5,99,99,940
7.	Ms. Anushree Shah	3,20,512	3,74,99,904
8.	Ms. Vrushali Shah	3,20,512	3,74,99,904
9.	M/s K&K Ventures	2,39,105	2,79,75,285
10.	Ms. Shah Bela	2,13,675	2,49,99,975
	Grand Total (A+B+C)	1,11,70,000	1,30,68,90,000

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