

August 11, 2025

<b>The BSE Limited</b> 1 <sup>st</sup> Floor, New Trading Wing, Rotunda Building, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400001, Maharashtra, India <b>Security 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 East, Mumbai – 400051, Maharashtra, India <b>Symbol: REFEX</b>
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**Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Listing Regulations").**

**Subject: Increase in shareholding in Subsidiary Company, Venwind Refex Power Limited**

Dear Sir(s)/ Madam,

With reference to our earlier intimation dated December 24, 2024, regarding entering into share subscription agreement and shareholders' agreement ("**SS&SHA**") in connection with Venwind Refex Power Limited ("**VRPL**" or "**Subsidiary**"), we wish to inform your that in accordance with the terms agreed under SS&SHA, the Company has infused further capital thereby increase by **8.50%** i.e. from 67% equity holding to 75.50% equity holding in VRPL, a subsidiary of the Company.

It is important to note that this transaction does not involve any fresh infusion of capital by the Company. It pertains only to the restructuring of the Company's existing financial exposure by converting the part of the outstanding inter-company loan into equity shares of the said Subsidiary.

The transaction was carried out in compliance with applicable laws, rules, and regulations.

We request you to kindly take the above on record and treat this as a disclosure in compliance with the applicable provisions of SEBI (LODR) Regulations, 2015.

***Details as required under Regulation 30 read with Schedule III – Para B of Part A of the SEBI Listing Regulations is attached as Annexure-A.***

Thanking you.

Yours faithfully,

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

**Ankit Poddar**

Company Secretary and Compliance Officer

ACS- 25443

**Encl.: Annexure-A**

**Refex Industries Limited**  
A Refex Group Company

**CIN: L45200TN2002PLC049601**

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	<b>Target Entity</b> <b>Venwind Refex Power Limited ("VRPL")</b> <b>CIN: U27101TN2024PLC175572</b> <b>Paid-up Capital (before this loan conversion):</b> 1,00,000 fully paid-up equity shares of ₹10 each aggregating to ₹10,00,000/- (Rupees Ten Lakhs Only). <b>Paid-up Capital (pursuant to loan conversion):</b> 1,34,693 fully paid-up equity shares of ₹10 each aggregating to ₹13,46,930/- (Rupees Thirteen Lakhs Forty-Six Thousand Nine Hundred and Thirty Only). <b>Turnover (2024-2025): NIL</b>
b)	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/ group companies have any interest in the entity being acquired?  If yes, nature of interest and details thereof and whether the same is done at "arm's length"	Yes, VRPL is a subsidiary of the Company and falls within the definition of 'Related Party'.  The proposed conversion relates only to loans already extended in the past and does not involve any fresh infusion of capital funds by the Company.  This conversion is in accordance with applicable provisions of the Companies Act, 2013 and other relevant regulatory guidelines.
c)	Industry to which the entity being acquired belongs	Venwind Refex Power Limited is an existing subsidiary of the Company and is engaged in the business of Power & Energy Industry, <i>focusing on wind power</i> and allied sector activities.
d)	Objects and effects of acquisition <i>(including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity)</i>	<b>Object:</b> Converting part of the outstanding loan of ₹59,93,21,575/- with the objective of strengthening the capital structure of the subsidiary and supporting its future growth and operational expansion given by the Company. The conversion will aid in optimizing the debt-equity ratio of the subsidiary and enhance its financial sustainability. <b>Impact of Acquisition:</b> Not applicable. This is not an acquisition and there is no fresh infusion of capital.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	Not Applicable.
f)	Indicative time-period for completion of the acquisition	August 11, 2025.
g)	Nature of consideration – <i>whether cash consideration or share swap and details of the same;</i>	Not applicable. There is no fresh infusion of capital. The part of the outstanding amount pursuant to loans extended in past are now being converted into equity shares.
h)	Cost of acquisition or the price at which the shares are acquired;	The part of the outstanding unsecured loan of ₹59,93,21,575/- (Rupees Fifty-Nine Crore Ninety-Three Lakh Twenty-One Thousand Five Hundred and Seventy-Five Only) is being converted into 34,693 equity shares of VRPL, at a face value of ₹10 each and premium of

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		₹17,265 each.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	Pursuant to the conversion, the Company's shareholding in VRPL will increase from 67.00% (67,000 equity shares) to 75.50% (1,01,693 equity shares), thereby increasing the stake by 8.50%.
j)	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief)	<p>The details of Venwind Refex Power Limited are as follows:</p> <ul style="list-style-type: none"> <li>▪ <b>Date of Incorporation:</b> 20/12/2024</li> <li>▪ <b>Country:</b> India</li> <li>▪ <b>Line of Business:</b> Power &amp; Energy</li> <li>▪ <b>Last 3-year Turnover:</b> <ol style="list-style-type: none"> <li>1. FY2024-25- Nil</li> <li>2. FY2023-24- N.A.</li> <li>3. FY2022-23- N.A.</li> </ol> </li> </ul>

Thanking you.

Yours faithfully,

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

**Ankit Poddar**

Company Secretary and Compliance Officer

Membership No. ACS- 25443

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