November 25, 2025

The BSE Ltd. 1st Floor, New Trading Wing, Rotunda Building Phiroze Jeejeebhoy Towers, Dalal Street, Fort Mumbai – 400001 **Security Code: 532884**	**The National Stock Exchange of India Ltd.** Exchange Plaza, 5th Floor, C – 1, Block G Bandra – Kurla Complex, Bandra (E) Mumbai – 400051 **Symbol: REFEX**

Ref.: Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") read with the SEBI Master Circular bearing reference no. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 ("SEBI Master Circular").

Subject: Intimation for Incorporation of Venwind Refex Projects Limited, as a wholly-owned subsidiary of Venwind Refex Power Limited, a subsidiary of the Company, thereby making it a step-down subsidiary of the Company.

Dear Sir(s)/ Madam,

Pursuant to Regulation 30 read with Schedule III of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, this is to inform that the Ministry of Corporate Affairs has approved the incorporation of **Venwind Refex Projects Limited [CIN: U42200TN2025PLC186385] ("VRPL")** on November 25, 2025, as a wholly-owned subsidiary of Venwind Refex Power Limited, consequent to which, **VRPL** has become a step-down subsidiary of **Refex Industries Limited.**

The details as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master Circular are given in **Annexure-A**.

You are requested to take the above information on records.

Thanking you.

Yours faithfully,
For & on behalf of **Refex Industries Limited**

ANKIT PODDAR Digitally signed by ANKIT PODDAR Date: 2025.11.25 18:13:29 +05'30'

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Ankit Poddar
Company Secretary and Compliance Officer
ACS- 25443

Encl.: Annexure-A

Annexure-A

S. No.	Particulars	Details
a)	Name of the target entity, details in brief such as size, turnover etc.	**Venwind Refex Projects Limited** ("**VRPL**") is incorporated as a step-down subsidiary of Refex Industries Limited ("**Company**"). As per the certificate of incorporation issued by the Ministry of Corporate Affairs, Office of the Central Processing Centre, the date of incorporation of the VRPL is November 25, 2025. **CIN: U42200TN2025PLC186385** **Subscribed Capital:** 1,00,000 fully paid-up equity shares of ₹10 each aggregating to ₹10,00,000/- (Rupees Ten Lakhs Only). **Size/ Turnover:** NIL, as VRPL being a newly incorporated entity, it is yet to commence business operations.
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"	Refex Industries Limited is the promoter of Venwind Refex Power Limited and VRPL, accordingly VRPL is incorporated as a step-down subsidiary and is a related party. Promoter of the Company does not have any interest except to their shareholding interest in the Company itself.
c)	Industry to which the entity being acquired belongs	Services to renewable energy entities.
d)	Objects and effects of acquisition *(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)*	To engage in generating, transmitting, distributing, and trading power from all energy sources and in developing and operating related facilities. To obtain necessary approvals for energy projects and undertake EPC/EPCM/BoP works, including full design, engineering, construction, and maintenance. To manufacture or trade project-related equipment and act as contractors, consultants, or project developers, along with providing comprehensive operation and maintenance services.
e)	Brief details of any governmental or regulatory approvals required for the acquisition.	No approval required.
f)	Indicative time-period for completion of the acquisition	Incorporated on November 25, 2025
g)	Nature of consideration – whether cash consideration or share swap and details of the same;	₹10,00,000/- (Rupees Ten Lakhs Only) as the initial subscription capital by Venwind Refex Power Limited.
h)	Cost of acquisition or the price at which the shares are acquired;	₹10,00,000/- (Rupees Ten Lakhs only) being initial subscription money infused by Venwind Refex Power Limited.
i)	Percentage of shareholding / control acquired and / or number of shares acquired;	1,00,000 equity shares, comprising of 100% shareholding of VRPL.
j)	Brief background about the entity acquired in terms of: ▪ line of business acquired: ▪ products: ▪ date of incorporation: ▪ history of last 3 years turnover: ▪ country in which the acquired entity has presence: ▪ any other significant information (in brief):	 Services to Power & Energy Industry. Services (*detailed under point-d*) November 25, 2025 Not Applicable India NA.

Thanking you.
Yours faithfully,
For & on behalf of **Refex Industries Limited**

ANKIT PODDAR Digitally signed by ANKIT PODDAR
Date: 2025.11.25 18:13:45 +05'30'

Ankit Poddar
Company Secretary and Compliance Officer
ACS- 25443